

# **Collective Agreement 2021-2023**

**Arbejdsgiverforeningen for FinTech (The Employers' Association for FinTech, AF) and Finansforbundet (Financial Services Union Denmark)**

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**Main agreement**

*Arbejdsgiverforeningen for Fintech (AF) and Finansforbundet have entered into this collective agreement under a common understanding that there are differing local conditions for individual companies and employees.*

*Therefore, the parties agree that local solutions and agreements shall be considered and entered into based on holistic considerations that support specific local conditions.*

## § 1 Scope of the Collective Agreement

(1) The collective agreement is a minimum collective agreement. When a company is covered by the collective agreement, local agreements must be entered into that supplement Section 2, 5 and 8 of the collective agreement. If there is no employee representative, local agreements are entered into with Finansforbundet.

The collective agreement covers employees employed by companies that are members of Arbejdsgiverforeningen for Fintech (AF).

Unless otherwise agreed, the collective agreement only applies to companies with 10 or more full-time employees.

Unless otherwise agreed locally, the collective agreement does not cover:

- Employees who are part of the actual management of the company
- Employees who are shareholders etc. with an ownership share of 5 percent or greater
- Employees employed in temporary employment not exceeding 1 month
- Employees with working hours of 8 hours or less per week
- Students - with a student card from an upper secondary or higher education institution, except for salary, cf. § 8.

## § 2 Working Hours

(1) A local agreement must be entered into regarding rules for working hours.

### **Length of working hours**

(2) The annual standard for full-time employees is 1.924 hours, corresponding to an average weekly working time of 37 hours excluding lunch.

## § 3 Skills Enhancement and Cooperation

### **Finanskompetencepuljen (Finance Competence Fund)**

(1) The companies pay DKK 350 into a pool per half-year per employee covered by the collective agreement between Arbejdsgiverforeningen for FinTech and Finansforbundet.

In addition, they are covered by the Skills enhancement agreement between FA and Finansforbundet.

(2) Companies covered by the collective agreement are obliged to actively contribute to ensuring that Finansforbundet always has the opportunity to communicate with the employees.

(3) When an employee representative is elected, it must be agreed with the company how the training is funded.

## **§ 4 Outplacement**

(1) If an employee with 18 months of seniority or more is terminated due to the company's circumstances, the employee is offered an outplacement programme at a value of at least DKK 25.000.

## **§ 5 Pension and Insurance**

### **Pension**

(1) A local agreement must be entered into regarding pension schemes and pension contributions as well as insurance.

The pension scheme must be established as a collective scheme and contain both savings and risk coverage.

### **Health insurance**

(2) All employees are covered by health insurance.

The content of the health insurance is agreed locally between the company and the employee representative(s).

The company pays the premium for the health insurance.

The health insurance can be included as part of the pension scheme by agreement.

## **§ 6 Holidays and Time off**

(1) Employees covered by the collective agreement are covered by the rules of the Danish Holiday Act and are also entitled to take holidays and time off to the extent that this fits into the operation of the company and the employee's private needs by agreement with the immediate supervisor and in compliance with the rules of the Danish Holiday Act.

## § 7 Social provisions

### **Pregnancy, parental leave and leave**

(1) Employees who have been employed for 1 year are entitled to pregnancy and parental leave etc. in accordance with the provisions below.

Transitional scheme:

For the first 24 months from the collective agreement's entry into force, however, it is required that the employee must have been employed for 18 months to be entitled to leave in accordance with Section 7.

### **Pregnancy and maternity leave**

(2) Female employees are entitled to full pay during pregnancy leave, though no earlier than 4 weeks before the expected time of birth, and maternity leave for up to 14 weeks after the birth.

### **Paternity leave**

(3) Male employees are entitled to paternity leave with full pay for up to 4 weeks. The leave must be maintained for uninterrupted periods of 2 weeks, and 2 weeks can be placed during weeks 15-60 after the birth, unless otherwise agreed.

### **Parental leave**

(4) The employee is entitled to leave with full pay for up to 12 weeks, which the employee can place during weeks 15-60 after the birth. The leave can also be placed in 2 uninterrupted periods of 6 weeks during the same period.

The employee must give notice of parental leave with full pay and the placement of this no later than 8 weeks after the birth.

### **Additional leave provisions**

(5) The company's obligation to pay full salary during pregnancy, maternity, paternity and parental leave is contingent on the employee being eligible for unemployment benefits at an amount equivalent to at least 32/46 of the maximum unemployment benefit amount.

(6) Full salary is also paid in the event of an extension of parental leave due to the child's hospitalisation, cf. the Danish Maternity, Paternity and Parental Leave and Benefit Act (barselloven). The parents choose who is entitled to the extended leave. If parental leave is extended under this provision, the employee's right to parental leave with full pay or parental leave without pay will be deferred by the corresponding number of weeks.

In the event of the child's death, full salary is paid during the periods in which sickness benefits are paid, cf. the Danish Maternity, Paternity and Parental Leave and Benefit Act. Furthermore, full salary is paid to the father during the periods when there is a right to unemployment benefits in accordance with Section 7, Paragraph 2

of the Danish Maternity, Paternity and Parental Leave and Benefit Act (the mother's illness within the first 14 weeks).

(7) In addition, full salary is paid during absence due to medically documented pregnancy symptoms.

A pregnant employee cannot be dismissed by the company for the last 3 months before the expected birth, unless there are such circumstances on the part of the employee that summary dismissal is justified.

(8) When an employee takes parental leave without pay from the company, cf. the Danish Maternity, Paternity and Parental Leave and Benefit Act, the company pays both the employee and the company's normal pension contributions during the period. However, this is for no longer than 60 weeks after the birth. Pension contributions are also paid during the settlement of deferred leave taken later than 60 weeks after the birth in accordance with Section 11 of the Danish Maternity, Paternity and Parental Leave and Benefit Act.

If the employee wishes to exercise this right, the employee must notify the company within 8 weeks of the birth. The company pays both the employee and company's usual pension contributions during the period.

Seniority is earned during contractual leave for childcare.

(9) The above rules also apply when an employee in a registered partnership adopts a child from birth in accordance with the provisions of the Danish Adoption Act (adoptionsloven).

### **Adoption**

(10) If the adoption authority decides that the employee must be absent from work when receiving the child, the employee has the following rights.

When receiving an adopted child abroad, the employee is entitled to leave with full pay for the period they are entitled to unemployment benefits, though no more than 8 weeks before receiving the child.

When receiving an adopted child in Denmark, the employee is entitled to leave with full pay for the period they are entitled to unemployment benefits, though no more than 2 weeks before receiving the child.

With regard to maternity leave, paternity leave and parental leave with full pay, adoptive parents have the same rights as biological parents from the time of receipt.

When an employee adopts a child, the employee is entitled to unpaid leave for 14 weeks from the time of receipt of the child.

### **Leave to care for a close relative or friend who is disabled, seriously ill or terminally ill in the home**

(11) There must be opportunities for leave for employees to care for a close relative or friend who is disabled, has a critical illness or is seriously or terminally ill.

The specific terms of the leave are agreed locally between the company and the employee representative(s). If no agreement on the terms has been reached or no agreement can be reached, the following rules apply:

An employee who wishes to care for a close relative or friend who is disabled, seriously ill or terminally ill in the home is entitled to leave with pay from the company if the employee either:

- A. Is employed by the municipality in accordance with Section 118 of the Danish Social Services Act (lov om social service) to care for a close relative or friend with a significant and permanent physical or mental disability or serious chronic or long-term condition, or
- B. Is granted a caregiver's allowance by the municipality in accordance with Section 119 of the Danish Social Services Act to care for a close relative or friend who is terminally ill and wishes to die at home.

If the employee is employed in accordance with Point A, the company pays salary compensation calculated as the difference between the employee's normal salary and pension contribution and the salary, holiday pay and pension contribution, etc. paid by the municipality.

If the employee is granted a caregiver's allowance in accordance with Point B, the company's enters into the employee's right to a caregiver's allowance and pays full salary during the period of leave when the employee is entitled to the caregiver's allowance.

Holidays are earned and pension contributions are paid based on the normal salary during the leave. The leave period is included in the employee's seniority.

### **Time off in the event of a child's illness**

(12) If necessary, the employee is entitled to time off with pay for up to 5 working days during the illness of a child living at home (usually a child under the age of 15) to either arrange for appropriate care or look after the child themselves.

In the event of absence for more than 2 days, the employee must justify why it is not possible to arrange for other appropriate care for the child.

### **Time off in the event of a child's hospitalisation**

(13) In the event of hospitalisation or outpatient treatment that takes the place of hospitalisation of a sick child under the age of 18 who requires the parents' presence, 2 weeks of time off with full pay are granted.

### **Part-time employment for parents of small children**

(14) Parents with children under the age of 12 may enter into a fixed-term agreement with the company on reduced working hours. The part-time employment must last for a minimum of 3 months and a maximum of 12 months.

### **Part-time employment for seniors**

(15) Employees who have been employed by the company for at least 5 years and have reached the age of 60 may agree to have their working hours reduced.

After the reduction in working hours, the employee and the company agree on whether the employee and company's pension contributions shall be paid based on the previous employment rate.

## **§ 8 Salary**

(1) Salary is agreed individually between the company and the employee, and the employee is entitled to an annual salary interview.

The salary must reflect the employee's efforts, qualifications, job flexibility, work at special times, job content, responsibilities and training.

Salary is paid monthly in arrears.

(2) Students are paid with an hourly wage set by the company. After 18 months of employment, the hourly wage must be a minimum of DKK 155.93.

### **Wage developments**

(3) The annual minimum wage development is agreed between AF and Finansforbundet.

The specific policies for implementation of the annual minimum wage development are agreed locally.

Once a year, the company must document to the employees that the wage development has been implemented as agreed.

As part of the start-up of AF and the phasing in of the collective agreement, no wage development has been agreed during the agreement period of 1. January 2021 – 30. September 2023.

## **§ 9 Entry into force and termination provisions**

The collective agreement is entered into subject to the approval of the respective organisations and AF's relevant founding members in accordance with their internal approval procedures, after which it enters into force.

The agreements and collective agreements may be terminated with 4 months' notice to expire at the end of a month of September, though no earlier than September 2023.

Copenhagen, date

Arbejdsgiverforeningen for Fintech

Finansforbundet

Linette Emborg / Peter Smith

Kent Petersen / Marianne Kjær



## **Agreement between Arbejdsgiverforeningen for Fintech (The Employers' Association for Fintech, AF) and Finansforbundet (Financial Services Union Denmark) for the settlement of industrial disputes**

### **§ 1 Scope of the agreement**

(1) The present "Rules for settlement of industrial disputes" are to be used in the event of:

- a. Disputes regarding the interpretation of collective agreements and agreements entered into between Arbejdsgiverforeningen for FinTech and Finansforbundet as well as collective agreements entered into between the parties with reference to this collective agreement, or disputes on the interpretation of standard practice.
- b. Disputes between Finansforbundet and Arbejdsgiverforeningen for Fintech in personal employment law cases.
- c. Disputes regarding the interpretation and violation of the Danish Act on Notices (lov om varslings) etc. in connection with collective dismissals.

(2) Matters of principle and interpretation of law may be brought before the ordinary courts. Other cases may be brought before the ordinary courts by agreement between the parties.

(3) Cases of breach of the collective agreement are brought before the Danish Labour Court. Prior to bringing a case, a joint meeting to discuss the matter will be held at the request of one of the parties no later than 14 days after receipt of the request.

### **§ 2 Organisation meeting**

(1) Either party must request in writing that a dispute as mentioned under Section 1 be negotiated at a meeting between the organisations. In cases of termination/summary dismissal, the request for negotiation must be submitted as quickly as possible and no later than 4 weeks after the notice has been received.

The parties agree that it is appropriate to resolve as locally as possible whenever possible. If there is an employee representative at the company, a local negotiation must take place before an organisation meeting is held.

(2) The organisation meeting must be held without undue delay and within 14 days of receipt of the request.

(3) Minutes are prepared of the negotiations and result of the organisation meeting. The minutes are signed at the organisation meeting.

(4) Notice that a party wishes to bring a matter of principle before the ordinary courts or have it handled through professional arbitration must be submitted in writing and must be received by the counterparty no later than 4 weeks after the organisation meeting.

## **Agreement between Arbejdsgiverforeningen for Fintech (The Employers' Association for Fintech, AF) and Finansforbundet (Financial Services Union Denmark) on local employee representatives**

### **§ 1 Election of employee representatives**

Members of Finansforbundet are entitled to choose an employee representative in the company from amongst themselves if at least 6 members of Finansforbundet are employed.

### **§ 2 The employee representative's duties**

(1). Functioning employee representation is of crucial importance to both companies and employees.

The employee representative and the management have a common duty to safeguard the interests of both the employees and the company and shall contribute to maintaining and promoting a peaceful and positive cooperation. The cooperation must be based on open dialogue and mutual trust.

The employee representatives' rights and obligations otherwise follow from this agreement.

(2). It is the mutual responsibility of the employee representative and company/department's management to inform each other about conditions in the company/department that may be assumed to have an impact on working conditions and employee conditions.

(3). In the event of changes in the department that may be assumed to have an impact on the employees' working conditions, the employee representative must be informed as early as possible and have the opportunity to present their views before implementation.

(4). Discussions between the department's management and the employee representative take place whenever one of the parties so wishes.

(5). The employee representative represents the members.

### **§ 3 Eligibility**

The employee representative must be elected from amongst recognized capable members of Finansforbundet with experience and insight into the company's conditions and who has been employed for at least 12 months at the time of election. Employees in terminated employment relationships or managers with responsibility for staff cannot be elected as employee representatives.

### **§ 4 Time of election**

How the employee representative is elected is agreed locally. Unless otherwise agreed, elections are held every other year (odd years) in November, with accession no later than 1. January.

## **§ 5 Election procedure**

Finansforbundet takes the initiative to hold elections. Protection takes effect at the time when the company receives a written notification of the election result.

If the company wishes to object to the election, this must be received by Finansforbundet no later than 4 weeks after receipt of the written notification from Finansforbundet regarding the election's certification. In the event of disputes, the matter is negotiated between the parties to the agreement, and if no agreement is reached, the case is brought before an arbitral tribunal in accordance with the rules for settlement of industrial disputes.

## **§ 6 The employee representative**

It is the mutual responsibility of the employee representative and company's management to inform each other about conditions in the company that may be assumed to have an impact on working conditions and employee conditions, including being informed of hirings and dismissals and redeployment of employees.

In the event of changes in the department that may be assumed to have an impact on the employees' working conditions, the employee representative must be informed as early as possible and have the opportunity to present their views before implementation.

Discussions between the department's management and the employee representative take place whenever one of the parties so wishes.

## **§ 7 Wage reduction, termination, summary dismissal and reprimand**

The employee representative must be informed before reduction of salary of a member at the company's initiative or dismissal of a member of Finansforbundet.

The information shall normally be provided the day before - and preferably 24 hours before - the notice to the employee. It must also be provided in sufficient time for the representative to be best equipped to safeguard the member's interests and to consult with Finansforbundet. In the event of summary dismissal, the information must be provided as soon as possible.

In the event of a reprimand, salary reduction or dismissal, the company shall offer for the local employee representative to participate in the meeting with the management. If the member does not want the employee representative to participate in the meeting, information must subsequently be provided on the outcome of the meeting.

The employee representative is subsequently entitled to inform Finansforbundet of the reprimand, salary reduction or dismissal.

## **§ 8 Training**

Newly elected employee representatives who have not previously completed basic training will generally be entitled to time off with pay for up to 17 days within the first 2 years to participate in Finansforbundet's basic training for union representatives and shall thereafter be entitled to 3 days per year for updating/supplementary course activity. Registration for courses is done by agreement with the department's manager.

The employee representatives are also entitled to time off with pay for 3 days a year to participate in Finansforbundet's review of new agreements and collective agreements between the parties to the agreement or to meet with the district board on professional matters.

## **§ 9 Time off for organisational work**

Work associated with employee representative work can be performed during working hours. However, this must be done such that there is the least possible disruption for work in the company. Activities initiated by the company are included in working hours.

If the employee representative has other positions in Finansforbundet, including the district and/or main board, access to time off for this work is agreed in more detail with the company.

## **§ 10 Protection of employee representatives**

Dismissal or salary reduction of an employee representative must be justified with compelling reasons. Prior to dismissal/salary reduction taking place, there must be a negotiation between the parties to the collective agreement, unless there are such circumstances on the part of the employee representative that summary dismissal is justified. Requests for organisational meetings must be submitted no later than 2 weeks before a notice of termination/salary reduction is intended to be submitted. Once the meeting is requested, the company must inform the employee representative that a negotiation has been requested.

If the company continues to believe that dismissal/salary reduction is necessary after the meeting, the notice of termination/salary reduction may be given no earlier than one week later.

Finansforbundet may bring the matter before an arbitral tribunal in accordance with the rules for settlement of industrial disputes.

If the dismissal/salary reduction of an employee representative, including a health and safety representative, is not justified by compelling reasons, the company must pay compensation. The age and seniority of the union representative as well as the other circumstances of the case are taken into account when calculating the compensation.

## **Main agreement between Arbejdsgiverforening for FinTech (Employer's Association for Fintech, AF) and Finansforbundet (Financial Services Union Denmark)**

### **§1**

This main agreement has effect for AF's member companies as well as for members of Finansforbundet whose terms of employment are stipulated in a collective agreement between the two organisations and/or in a company agreement, cf. § 4.

However, in principle the main agreement does not apply to member companies that have fewer than 10 full-time employees - typically companies in the start-up phase.

However, member companies can only remain outside the main agreement for 2 years from being admitted as a member of AF.

### **§2**

(1). Finansforbundet recognises the right of companies to manage and distribute work and use the necessary labour force in accordance with laws, agreements and collective agreements.

(2). AF and Finansforbundet agree to promote positive cooperation and work for peaceful and stable working conditions in the companies.

### **§3**

(1). AF recognises the employees' freedom to be members of Finansforbundet and to participate in the association's work.

### **§4**

(1). Collective agreements can only be entered into between AF and Finansforbundet and a company agreement can only be entered into between a member company of AF and Finansforbundet/Finansforbundet's Employee Representative.

(2). Neither of the relevant parties in terms of this main agreement, i.e. neither AF nor Finansforbundet, have the right to notify conflict in any context.

(3). All forms of disagreements/disputes between parties covered by this main agreement must be resolved legally within the trade union legal system, as referred to in the Danish Labour Court Act (Lov om Arbejdsretten), Chapters 1 and 2 and in accordance with the rules that apply in accordance with the parties' agreement on rules for the settlement of industrial disputes.

Subsection 4. When a collective agreement entered into between AF and Finansforbundet or in the form of a company agreement is terminated, negotiations on a new agreement must be entered into, cf. § 5.

**§5**

(1). Disputes on the renewal of/disputes on collective agreements, including both agreements entered into between AF and Finansforbundet as well as company agreements, can never give rise to a stoppage of work. Such disputes shall be resolved in accordance with the rules below in Subsections 2-4, cf. 4, subsections 2-3.

(2). If no agreement is reached on a new collective agreement, either of the parties to the agreement may request mediation with the participation of the organisations. Such a request must be presented in writing by the organisation in question to the opposing organisation and the request must be received by the opposing organisation no later than 14 days after the minutes of the dispute have been signed or the dispute has otherwise been established.

If no agreement has been reached within 14 days after the commencement of mediation, the case will be decided by a professional arbitration tribunal. Such a request must be presented in writing by the organisation that requested the mediation. If mediation has not been completed, the case will also be decided by a professional arbitration tribunal.

(3). The arbitration tribunal, cf. subsection 2, consists of 5 members: 2 members are appointed by each of the organisations, 2 members are appointed as representatives of the parties in the collective agreement and 1 chair is appointed jointly by FA/AF on the one side and Finansforbundet on the other. If no agreement is reached on the election of a chair, they are appointed by the Chair of the Conciliation Board (Forligsinstitutionen), as the appointment must be made from persons with knowledge of principles for renewal of collective agreements, including knowledge of the principles for renewal under the auspices of the Conciliation Board.

(4). The rules in the agreement on the rules for the settlement of industrial disputes also apply to the arbitration tribunal's case processing.

The chair's decision should take into account developments in the area of the collective agreement between FA and Finansforbundet.

The chair's decision must be made no later than 1 month after the arbitration hearing and governs the employees' collective agreement from the time of the expiry of the previous collective agreement or company agreement.

**§6**

When a company withdraws from AF, the company and Finansforbundet are obliged to comply with the collective agreements in force at the time of withdrawal and this Main Agreement until the agreements expire.

Likewise, the parties are obliged to comply with the provisions of the collective agreement until another collective agreement has been entered into or expired. However, the collective agreement will always be valid for 12 months after notification of termination/withdrawal.

## §7

(1). This main agreement is subject to the approval of each of the organisations and AF's relevant founding members in accordance with their internal approval procedures, after which it enters into force and is valid until terminated with at least 6 months' notice on 1 October of a year, though no earlier than 1. October 2024.

(2). The party that wishes to amend the main agreement must notify the counterparty of this 6 months prior to termination, after which negotiations are entered into with the purpose of reaching an agreement and thereby avoiding termination of the main agreement.

(3). If negotiations on renewal of the main agreement after termination has taken place have not been concluded before the expiry date, the main agreement continues to apply until the collective agreements in force at that time are replaced by new ones, and it will then lapse upon the entry into force of the new agreements.

Copenhagen, date

Arbejdsgiverforening for Fintech (AF)

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