

COLLECTIVE AGREEMENT

2023-2025

Standard collective agreement between the Danish Employers' Association for the Financial Sector (FA) and the Financial Services Union on salary and working conditions in the banking and mortgage credit sector

Part I – Scope of application

1 Scope of the standard agreement

(1) This collective agreement covers employees working within the area of the Financial Services Union in companies that are members of FA (Danish Employers' Association for the Financial Sector) unless such employees are covered by another collective agreement between the FA and the Financial Services Union on salary and working conditions or by a company collective agreement.

(2) All employees under this collective agreement are covered by the Danish Salaried Employees Act.

(3) This agreement does not cover the following categories of employee:

(a) employees engaged for temporary work not exceeding one month; and

(b) employees whose working hours do not exceed 8 hours a week or 34.7 hours a month.

See articles 42 and 44 with regard to remuneration etc. for these employee groups.

Part II – Working hours

2 Implementation of the working time directive

General provisions

(1) The average weekly working hours, calculated over a period of 13 weeks, may not exceed 48 hours, including overtime/additional work.

(2) The right to breaks and rest periods is described in article 10.

(3) Please refer to the working time directive, see article 8.

3 Length of working hours

Annual norm

(1) The effective number of working hours for full-time employees is 1,924 annually. For full-time IT employees, however, the effective working time is 1,872 hours annually. Effective working hours must be understood to mean excluding breaks and any other time off.

Locally, it can be agreed that IT employees' annual norm be raised to 1,924 hours, so that the transition from 36 to 37 hours a week is remunerated with payment for 1.5 hours.

Employees with working hours averaging less than 37, IT employees less than 36, hours a week, see above (part-time employees), are to be treated proportionately with regard to working hours.

Employees working in accordance with the rules on agreed working hours and extended agreed working hours, shifts and part-time employees will have an annual norm equal to employees on normal working hours and are therefore entitled to compensatory time-off when a planned day off coincides with a weekday holiday. The way in which this entitlement is administered is agreed locally.

Length of working hours

(2) Working hours for full-time employees during any single week are 37 hours. For full-time IT employees, however, working hours during any single week are 36 hours, see (1) above.

(3) Part-time employees' salaries are calculated on the basis of the ratio between the annual number of hours agreed and 1,924; for the IT field, 1872, see (1) above. Calculation of the annual number of hours is based on 52 weeks.

4 Weekday holidays and comparable days

(1) Where working hours have been agreed on a weekday holiday, employees are given equivalent compensatory time-off.

(2) Work performed on the Friday after Ascension Day, Constitution Day, Christmas Eve or 31 December is treated as work performed on weekday holidays.

(3) In the case of overtime/additional work on weekday holidays and Saturdays and/or Sundays during Easter and Whitsun, equivalent compensatory time-off must be given.

(4) Under the provisions governing non-working days, remuneration must be paid until the day after a non-working day at 06:00 am.

(5) Where weekday holidays fall within fixed, agreed working hours, payment will be as for an ordinary working day. The same applies in case of holiday and sickness.

5 Working hours determined by the company

(1) Financial and IT employees may have their working hours for any single week fixed by the company on Monday to Friday. For full-time employees, the number of effective working hours may vary between six and ten hours a day.

(2) For full-time employees, working hours commence between 08:00 am and 10:00 am and may be arranged by the company in one of the following ways:

- a. every day until 17:00 pm
- b. four days until 17:00 pm and one day until 19:15 pm.

(3) Working hours must be arranged with the greatest possible due regard for employees who have problems in connection with the care and collection of small children.

(4) For service staff/technicians, the daily working hours are between 06:00 am and 17:00 pm. During individual weeks, working hours may vary during this period, and for full-time employees the effective daily working time must be at least six hours. Where work is performed on weekday holidays during the working hours determined for the employee, equivalent time-off must be given. No allowance will be given on weekdays between 06:00-08:00 am.

(5) Where work assignments for service staff/technicians naturally fall outside of the availability period in (4), or if work assignments are planned and performed individually, this can be done without paying a supplement. Such work assignments refer primarily to cleaning, window-cleaning and janitorial tasks.

(6) Any change in daily working hours is subject to four weeks' notice. In the event of shorter notice being given, an additional amount of 50% of the hourly salary for the working hours exceeding the previous number of daily working hours will be payable until the four-week period expires.

(7) A "long day", see (2)b above, falling on a holiday or weekday holiday cannot be moved to another weekday.

6 Agreed working hours

(1) Between manager and employee, a written agreement can be made to arrange working hours within the period 06:00 am to 20:00 pm on the five weekdays.

(2) Weekly working hours can vary between 20 and 43 hours over 2, 3, 4 or 5 days. Calculation of the average weekly working hours of 37 or 36 hours, respectively, can be done over a period of up to four weeks.

(3) The arrangement of the working hours must be agreed with the individual employee so that the arrangement is known at least four weeks in advance. If the written agreement is concluded at the initiative of the company, a supplement under article 9(4) is payable for the periods included. If the agreement is concluded solely on the basis of the employees' needs and at their initiative, no supplement is payable.

(4) Both the employee and the company can terminate the agreement giving three months' notice.

7 Extended agreed working hours

(1) Between the company and the union representative an agreement can be concluded on the options for an arrangement of working hours that departs from the provisions above. The working hours can be arranged around the clock on all seven days of the week within the following limits:

- Calculation of the agreed average weekly working hours can be done over a period of 26 weeks at most
- Working hours can be placed on 2, 3, 4, 5 or 6 days a week
- The individual working day can be at least 4 hours and at most 12 hours
- The agreed weekly working hours can be a maximum of 42.5 hours
- During any single week, the working hours including overtime/additional work can be 48 hours at most. In special situations, the company and the union representative can agree to depart from this restriction.

(2) An agreement according to (1) must contain:

- commencement date
- period of notice of six months to the end of the month
- work assignments, departments and/or functions covered, e.g. tele-concepts, Saturday work, shopping centres and the like.

(3) If the union representative and the company have concluded an agreement under (1), employees can enter into an agreement in writing to work within the limits agreed. The arrangement of the working hours must be agreed with the individual employee so as to be known at least four weeks in advance.

(4) If the written agreement is concluded at the initiative of the company, a supplement is payable under article 9(4) for the periods covered. If the agreement is concluded at the initiative of the employee, these supplements will be halved.

(5) Both the employee and the company can terminate the agreement giving three months' notice.

8 Fixed salary and independent work organisation

(1) Employees with a fixed monthly salary of DKK 54,050 or more excluding employer's pension contribution as of 1 April 2023 and with independent work organisation are employed on a fixed salary basis. During the term of the collective agreement, the limit for employees employed on a fixed salary basis with independent work organisation will be adjusted as follows:

- DKK 56,050 as of 1 July 2024

This means that employees and management jointly organise working hours, taking into account the smooth and efficient execution of tasks and considering the individual employee's need for flexibility.

(2) Independent work organisation means that employees have a say in the performance of the work as well as in the planning and execution of tasks in terms of time. Subsequently, the employees organise their own working time considering the tasks. Independent work organisation does not affect the duty to participate in necessary meetings, training or departmental or group-related activities.

(3) It is up to the manager and employee jointly and on an ongoing basis to discuss whether the relation between working hours and the scope of tasks is sensible.

(4) The agreed salary reflects the independent work organisation and mutual flexibility. Consequently, additional work is not paid for separately.

(5) A local agreement is entered into between the head of local union and the company based on the following:

- The transition is compensated based on the amount of historical overtime/additional work and hardship allowances in the last 24 months or a corresponding representative period which, however, must give a true and fair view constituting a reasonable basis for calculation of compensation.
- The final implementation will take place based on the locally agreed framework upon discussion with the individual.

No pooled funds established under a collective agreement may be used to finance compensation to the employee for the transition to fixed salary.

It must generally be cost-neutral for both the company and the employee. This means that the employee is to carry out the same amount of work as carried out before.

(6) Employees receiving a monthly salary of more than DKK 45,900 excluding the employer's pension contribution as of 1 April 2023 may enter into an agreement on employment on a fixed salary basis, see above. The company and the union representative may conclude a local agreement on the work functions/positions for which it is possible to agree employment on a fixed salary basis and independent work organisation. In the term of the collective agreement, the limit is adjusted as follows:

- DKK 47,600 as of 1 July 2024

(7) Employees whose range of duties are not compatible with the rules on employment on a fixed salary basis and independent work organisation are not covered by article 8.

9 Agreements and supplements

(1) Agreements, see articles 6(1) and 7(3), must specify on whose initiative they are concluded. The employee is entitled to assistance from the union representative when formulating the agreement.

(2) When agreements under articles 6(1) and 7(1) and (3) are terminated, the employees concerned are covered by article 5 at the expiry of the notice period.

(3) If, at the company's initiative, a change in the arrangement of the working hours is agreed at a notice shorter than four weeks, a supplement must be paid of 50% of the hourly salary for working hours outside the working hours planned to date. If the agreed change to the arrangement of working hours involves work on planned work-free days, a supplement of 66.66% of the hourly salary must be paid instead.

(4) For working hours agreed at special times, the following supplements must be paid:

For work on weekdays:

- during the period 06:00-07:00 am and 18:00 and 20:00 pm, a supplement of 45% of the hourly salary
- during the period 20:00 pm and 06:00 am, a supplement of 65% of the hourly salary
- during the period 07:00-08:00 am, a supplement of 25% of the hourly salary.

For work on Saturdays, Sundays and holidays:

- during the period 06:00 am-22:00 pm, a supplement of 65% of the hourly salary
- during the period 22:00 pm-06:00 am, a supplement of 75% of the hourly salary.

The usual additional amount must be paid in connection with sickness, holidays etc.

10 Breaks and rests periods

Where daily working hours exceed four hours, employees must have a break of at least 30 minutes. On days with long opening hours, the employee must have an additional 15-minute break. In cases where the employee must remain available during breaks or where, due to his/her work, the employee cannot enjoy a continuous break, such a break must be considered working hours.

The break will be placed at a time which fits in with the performance of the work.

The company does not pay salary for breaks during working hours.

If new breaks are introduced, the time will be included in the employee's working hours. If existing breaks are extended, the time will be included in the working hours.

In the event of overtime/additional work exceeding three hours, the company must arrange for food. The meal break must be included in the working hours.

11 Time bank

(1) The time bank is a statement of the employee's balance of time off or working hours owed. An account is kept for each employee.

(2) The company makes a registration system available. The system must enable the employees to track hours earned or spent, and how hours spent are distributed on time off and payment in cash, respectively.

(3) The individual employee must have access to time bank balance information. A local agreement must be concluded between the union representative and the company ensuring that management and the elected representatives have an ongoing dialogue about the development of the time bank and that, as need may arise, the company supplies statistical data in anonymised form on the development and use of the time bank. Moreover, the agreement must include information about the form and level of the statistics, which gives the local Union representative steward an overview of the use of the time bank.

(4) All hours earned into the time bank are converted to time in accordance with the current salary at the time earned. The company and the union representative agree that the following will be earned into the time bank:

- o additional working hours
- o system-dependent additional work
- o compensatory time-off for weekday holidays
- o time and cash supplements for call-in, on-call duty and consultation
- o supplements for work performed between 18:00 pm and 08:00 am and supplements for work on Saturdays, Sundays and weekday holidays
- o supplements for changes to agreed working hours
- o supplements for changes in shift rota plans
- o flexitime
- o scaling-down additional remuneration.

(5) Care days and holidays laid down in the collective agreement are earned into the time bank when granted. Before an employee's resignation, the company may give notice that hours corresponding to the holidays laid down in the collective agreement must be taken during the notice period.

(6) The balance may total a maximum of 400 hours in surplus and 21 hours in deficit, unless some other limit has been agreed between the company and the union representative. In special cases, a higher maximum more suited to the purpose may be individually agreed. The balance movements must be discussed by employee and manager at least once each year. Moreover, the balance must be taken into account for employees who switch to a new position.

(7) The employee may choose whether to have the credit balance paid out in cash or by way of time-off in lieu, reduced hours or leave. Cash payments are effected together with the payment of salary and at the current hourly rate including pension. Surplus hours in relation to the applicable maximum are paid out automatically with the next payment of salary using the current hourly rate including pension, but see (8) below.

Flexitime saved into the time bank may only be taken as time off in lieu, unless otherwise agreed. If the balance is used for time off, such time-off must be taken with salary compensation at the current hourly rate including pension. The time off must be agreed with the company, taking balanced consideration of the company's and the employee's requirements.

Time off in lieu must be taken chiefly as half or whole consecutive days. The employee is entitled to take time off for up to five consecutive days. Time off in lieu must be taken no later than three months after making such request. Reduced hours and leave must have been planned within three months after the request was made.

(8) Employees with a balance exceeding 400 hours or other locally agreed maximum may until 30 November 2023 either agree a higher individual maximum or agree to bring down the surplus hours by way of time off in lieu, reduced hours or leave.

(9) Set-offs against the hours earned into the time bank account cannot be made in connection with garden leave

12 Flexitime

(1) Flexitime provides the employee with the possibility of organising his or her own daily working hours—responsibly, and taking into account the running of the company.

(2) Employees are entitled to flex up two hours either side of core time. Core time is the period of the day when the individual employee/all employees have to be present. If core time is not usable as a starting point for flexitime, the company can choose instead to give employees the right to flex up to two hours either side of starting or leaving time respectively.

Where appropriate, a local agreement can be concluded on extended scope for flexitime. The company can oppose flexitime for individuals or groups of employees if the work is incompatible with flexitime. The local union representative steward must be given objective reasons why this is not feasible. In the event of disagreement, the case can be pursued with the union representative. If agreement cannot be reached, the talks will be carried on between the organisations.

13 Shift work laid down by the company

(1) Full-time IT employees whose weekly working hours have been scheduled using a pre-stipulated rota involving shift working are covered by the provisions in (2) to (6) below on shift work.

Stipulation of shift work

(2) The effective weekly working hours constitute up to 32½ hours divided between a maximum of 5 successive work periods. Daily working hours cannot be stipulated as more than 10 hours – though on Saturdays, Sundays and weekday holidays 12 hours.

(3) The rota plan is to be published no later than four weeks before coming into effect and must include scheduling of working hours for a period of 13 weeks.

(4) The rota plan must be organised so as to divide the individual shifts (evening shift, night shift etc.) equally between employees forming part of the same rota plan, giving each individual employee 13 contiguous periods of time-off with an average duration of at least 60 hours. For each weekday holiday included in the working hours stipulated for the employee, equivalent compensatory time-off must be given.

Changes to the shift rota system

(5) If, in special instances, the company has to change the rota plan for the individual employee, a one-off amount of:

- DKK 610 as of 1 July 2022
- DKK 635 as of 1 July 2023
- DKK 660 as of 1 July 2024

If notice of the change is given less than two weeks beforehand, the amount will be:

- DKK 815 as of 1 July 2022
- DKK 850 as of 1 July 2023
- DKK 880 as of 1 July 2024

If the change includes a Saturday/Sunday or holiday within the two-week period, the amount will be:

- DKK 1,085 as of 1 July 2022
- DKK 1,135 as of 1 July 2023
- DKK 1,175 as of 1 July 2024

If notice is simultaneously given that the employee is being moved back to the original rota or the change is made due to unforeseeable events such as illness, the payment will also cover the move back.

Payment for shift work

(6) In the case of shift work, a supplement of 25% of the salary must be paid. The supplement must be paid monthly in advance and together with salary.

For shift work during the period Saturday 06:00 am to Monday 06:00 am and on weekday holidays between 12:00 am and 24:00 pm, an extra supplement of 40% of the hourly salary is payable.

The calculation is based on quarters of an hour and fractions thereof, and the hourly salary is calculated by dividing the annual salary, excluding the 25% shift supplement, by 1,872. In the event of illness, time-off for a sick child, holiday and care days, the usual supplement will be paid. The supplement is pensionable.

14 Special conditions in the IT field

Lone working

(1) For IT employees, the company's safety and operating conditions as well as the working environment should be taken into consideration when fixing rotas for employees on shifts. Efforts must be made to include such considerations when the company has initiated or is planning to initiate activities where the employee will be alone at the work place.

Time-off for training

(2) If an IT employee on agreed working hours, extended agreed working hours or shifts wishes to take part in supplementary or further training in accordance with technological developments, the company should take this into account when fixing the rota.

15 **Scaling down and setting off (in respect of additional remuneration)**

(1) Employees, who for more than two years have received additional remuneration for work under article 9(4) or shift work under article 13(6) equivalent to at least 10% of the yearly salary (calculated excluding the supplement but including the shift work supplement) and

- whose working hours are converted into normal working hours at the company's request, or
- if this is done for medically documented, health-related reasons, will receive during:

Year 1: $\frac{3}{4}$

Year 2: $\frac{1}{2}$

Year 3: $\frac{1}{4}$

of the additional remuneration received during the twelve months preceding the conversion.

(2) Salary increases given in addition to general salary increases and salary increases financed by the salary pool may be offset, see article 24. Seniority-based salary increases following from the provisions for transition to a new pay and working hours system may not be offset.

In addition, for IT employees working shifts in accordance with article 13(6), set-offs can be made for new supplements linked to the work function.

Moreover, for service staff/technicians, set-offs to the tapered-off supplement can be made by paying a special-duty allowance. For employees who have received a supplement in the form of wholly or partly reduced working hours, a conversion must be carried out on the basis of (1) above.

16 **Additional work**

(1) Additional work should be limited to the employee's job area, wherever possible.

(2) Employees cannot be ordered to perform work on work-free days.

(3) The company is responsible for ensuring that procedures are set up to record additional work ordered.

(4) Additional work must be limited wherever possible. Additional work must not be made systematic for any one individual employee.

Additional work is systematic if, as part of its daily organisation of work, the company counts on a certain number of additional hours being worked and this is not due to temporary peak loads.

Local agreement on additional work

(5) The prohibition against systematic additional work does not prevent management and the union representative from agreeing on additional work locally in connection with projects. However, this does not apply to additional work resulting from the employee being available during his/her lunch break. Any agreement on additional work must include provisions on how and when such employee's working hours are reduced to the employee's standard working hours. Employees must subsequently be informed about this. If the agreement covers the area of representation of multiple union representatives, it must be concluded between the management and the union representative.

(6) In case of additional work ordered in relation to working hours for which a supplement is payable under article 9(4) or article 13(6), the supplement is paid out.

(7) Additional work is remunerated at a ratio of 1:1.

Notification of ordered additional work

(8) Additional work in weekends/on weekday holidays must be notified four days in advance.

In the event of an acute need for employees performing additional work, no notification is given. When notice is given of overtime, the expected starting and leaving time must be stated.

If notified additional work is cancelled later than 16:00 pm on the working day before the additional work should have been commenced, the company must pay for the notified time, but not for more than two hours' additional work.

17 Machine-/system-dependent additional work

(1) For IT employees, machine-/system-dependent additional work, ordered to be carried out during the following hours:

- From 20:00 pm to 06:00 am on weekdays
- From Saturday 00:00 am to Sunday 24:00 pm
- Weekday holidays from 00:00 am to 24:00 pm

is paid at an hourly rate of:

- DKK 535 as of 1 July 2022
- DKK 560 as of 1 July 2023
- DKK 580 as of 1 July 2024

If such additional work is not directly in continuation of normal working hours, employees will be paid from the time they leave home until they have returned to their home address, but not for less than two hours.

The amounts set out in the provision are converted into hours by dividing them by the relevant employee's hourly pay, excluding any supplements.

(2) See *Part IX Transitional provisions*.

18 On-call duty, call-in and consultation Group of persons and scope of application

(1) The provisions set out below in (3)-(8) concerning on-call duty, call-in and consultation apply to:

- a. IT and financial employees in the central IT department and in the IT centres. According to a local agreement between the management the union representative, other financial employees may also be covered by the provisions on on-call duty, call-in and consultation if they work with similar project assignments, or if the company is subject to statutory requirements that necessitate that these employees form part of the on-duty schedule.
- b. Employees' work checking system changes, e.g. user tests, and checking output by testing and implementation as well as decentralised installation and maintenance of software and hardware.
- c. However, the provision in (6)b concerning call-in applies only to financial employees working at least 37 hours per week.

(2) For service staff/technicians, the company and the union representative may agree on on-call duty, call-in and consultation. Skilled service staff/technicians are paid for on-call duty, call-in and consultation according to the provisions in (6)b, (3), (4) and (7) below.

On-call duty

(3) On on-call duty, employees are, within a fixed period outside the employee's working hours, obliged to be available for answering inquiries, consultations and call-ins.

Employees not on on-call duty are not obliged to be enlisted for call-in or consultation. If an employee who is not on on-call duty is contacted, the employee must be paid for call-in or consultation, since inquiries can only be made during an on-call duty period.

Call-ins and consultations are paid separately, see (6) and (7) below. Inquiries do not trigger separate payment.

The definitions of call-ins, consultations and inquiries are as follows:

- **Call-ins** are tasks that cannot be solved on the telephone, but require that the employee must log on to a system to perform the task. It is irrelevant whether the employee logs on from his/her home address or in the workplace.
- **Consultations** are questions/tasks which the employee can answer/perform within a short time frame on the telephone or otherwise without logging on to any systems.
- **Inquiries** are questions/tasks which the employee on call can answer/perform immediately.

Employees may only be on on-call duty 40 times per year – however, not exceeding 480 hours per year. The company and the union representative may locally agree on more than 40 on-call duty periods or 480 hours per year. Individual employees must, however, also accept to take on the additional duty periods/hours.

Employees cannot be ordered to take on-call duty on work-free days leading up to a holiday period.

Notice

(4) Insofar as possible, on-call duty periods must be distributed evenly among the individual employees, and notice of on-call duty must be given as early as possible and at the latest 24 hours in advance.

If a scheduled on-duty call is cancelled less than 48 hours before its start, 50% of the pay for the on-call duty is payable. However, if more than two consecutive, notified on-call duty periods during Easter and Whitsun are cancelled, the employee will receive pay for the cancellation of two single duty periods.

To the extent possible, notice and notice of cancellation must be given during the employee’s working hours.

Payment for on-call duty

(5) An on-call duty period can last for one to 24 hours and is paid per six-hour period or part of such period at the following rates:

	From Monday 06:00 am to Friday 18:00 pm	Six hours are wholly or partly in the period from Friday 18:00 pm to Monday 06:00 am and weekday holidays
1 July 2022	½ hour’s compensatory time off and DKK 305	1 hour’s compensatory time off and DKK 605
1 July 2023	½ hour’s compensatory time off and DKK 320	1 hour’s compensatory time off and DKK 630
1 July 2024	½ hour’s compensatory time off and DKK 330	1 hour’s compensatory time off and DKK 655

Call-in

(6) There are two types of call-in.

Payment for call-in for IT work is governed by (6)a below. Payment for call-in for work with alarms, filling of ATMs, servicing of ATMs or call-in according to agreement between the company and the union representative is governed by (6)b below.

Work performed during a call-in is paid according to (6)a or (6)b, but only from the time the employee is called in to the time when the employee’s normal working hours begin.

The payment must at most be for the number of call-ins corresponding to the hours of the call-in, however no less than for time spent.

The hourly pay is calculated by dividing the annual salary, including allowances, by 1,924, or, for IT employees, by 1872, see article 3(1).

Transport costs are paid by the company subject to agreement.

IT work

(6)a. All call-ins outside normal working hours are paid by the hourly rate + 100% from the time the employee is called in until he/she has returned to his/her home address or has completed the work assignment in the home. Calculations are based on 15-minute intervals.

Payment for call-ins according to (6)a

Period	With on-call duty	Without on-call duty
Monday-Thursday from 06:00 am to 24:00 pm	1 hour	2 hours
Monday from 24:00 pm to 06:00 am	2½ hours	3½ hours
Tuesday to Friday from 24:00 pm to 06:00 am	1½ hours	2½ hours
Friday from 06:00 am to 18:00 pm	1 hour	2 hours
Friday from 18:00 pm to 24:00 pm	2 hours	3 hours
Saturdays, Sundays and weekday holidays from 06:00 am to 24:00 pm	2 hours	3 hours
Saturdays, Sundays and weekday holidays from 24:00 pm to 06:00 am	2½ hours	3½ hours

Alarms, filling of ATMs, servicing of ATMs etc.

(6)b. All call-ins outside normal working hours are paid by the hourly rate + 100% from the time the employee is called in until he/she has returned to his/her home address. Calculations are based on 15-minute intervals.

Payment for call-ins according to (6)b

Period	With on-call duty	Without on-call duty
Monday-Sunday from 06:00 am to 24:00 pm	2 hours	3 hours
Monday to Sunday from 24:00 pm to 06:00 am	2½ hours	3½ hours

Consultation

(7) Consultation means that employees are contacted by telephone or otherwise by the company outside of their working hours and in this context provide assistance in clarifying a work-related problem. Employees who are contacted without being on-call duty are remunerated for a consultation, whether or not they provide assistance in clarifying a work-related problem.

Several consultations within the same half hour are considered as one consultation. In case of consultations lasting for more than half an hour, payment is made for a new consultation for each half hour commenced.

Payment for consultations

	Monday to Friday 06:00 am to 24:00 pm	Monday to Friday from 24:00 pm to 06:00 am	Saturdays, Sundays and weekday holidays
As of 1 July 2022	DKK 360	DKK 525	DKK 760
As of 1 July 2023	DKK 375	DKK 550	DKK 795
As of 1 July 2024	DKK 390	DKK 570	DKK 825

Local agreement

(8) The company and the union representative may conclude an agreement on rules for further flexibility and/or schemes not provided for in (4) and (5) above. The agreement may include deviations from the provisions on consultation, see (7) above.

In overall terms, employees may not be placed at a disadvantage relative to the above provisions – neither financially nor in terms of safety.

19 Duty terminals

Definitions

(1) In relation to IT employees, duty terminals and their application are defined as follows:

A duty terminal is a terminal used for error correction during on-call duty and consultation.

The scheme is voluntary, and the company decides whether an employee needs a duty terminal. Connections to the company via a duty terminal may only be done for the purpose of rectifying a production problem, not for ordinary development work. Thus, access may only be established if the employee is contacted by the company or has agreed the activity with his/her manager in advance.

The company has full responsibility for the safety routines associated with connection to the employee's duty terminal, just as it is incumbent on the company to register all necessary information relating to connection.

The employee is bound to document what has been done while connected in accordance with the company's guidelines.

Costs

(2) All costs relating to setting up and taking down IT equipment as well as any furniture at the employee's premises will be paid by the company. If, following a concrete evaluation, a phone connection is to be set up, this will be paid for by the company.

Liability

(3) It is incumbent on the company to arrange for any necessary insurance for the equipment on loan. Any damage to equipment or IT installations is no concern of the employee's.

The employee is obliged to comply with the safety provisions laid down in the company's rules of procedure for using IT equipment and systems.

It is the company's responsibility to ensure that IT equipment on loan complies with the technical, safety and working environment standards stipulated.

The employee must familiarise him/herself with the company's rules for private use of the equipment, safety provisions for using and connecting the equipment and business routines for registering use of the equipment.

20 Attendance at meetings and course events

(1) Attendance is compulsory if the company arranges briefings, courses or other training activities necessary for the employee to perform his/her assignments. This applies to training relating to, for example:

- products
- new work processes
- new technology
- team-building
- budget or planning meetings
- sales and marketing

The time spent on such activities is considered working hours, and article 21 on business trips also applies.

In connection with notices to convene the above meetings, at which attendance is compulsory, this obligation must be made plain in the notice. Failing this, participation must be voluntary in practice.

(2) How (1) is to be practised within the company must be subject to local agreement.

(3) The provision in (1) above does not apply to employees employed on a fixed salary basis with independent work organisation, see article 8.

21 Business trips

(1) The rules apply to business trips agreed in the service of the company in the form of:

- business trips in Denmark and
- business trips to European destinations

Travelling time is considered part of working hours, in so far as the part of the travelling time taking place outside agreed/fixed working hours exceeds the time the employee usually spends on transportation between his/her home and the workplace. The rules also apply to transportation between two day-to-day workplaces.

For business trips overseas where the departure/return trip falls on a Saturday/Sunday/weekday holiday/day off, a day off in lieu must be given.

(2) In respect of trips to European and overseas destinations, the provision set out in (1) above does not apply to employees who are employed on a fixed salary basis with independent work organisation, see article 8.

22 Travelling expenses

Travelling expenses will be refunded:

- for travelling by rail, air, sea, bus or taxi upon presentation of vouchers according to the employer's guidelines;
or
- for the use of the employee's own car as per agreement between the company and the employee in accordance with the government's mileage allowance rates for public officers; or
- as per agreement between the company and the employee by way of other reimbursement if the number of kilometres driven by the employee is unusually high.

Necessary expenses for meals and hotel accommodation must be reimbursed according to vouchers and according to specific agreements between the company and the employee.

Part III – Salary

23 Salary

(1) Salaries are agreed on an individual basis between the company and the employee.

(2) The salary should reflect the efforts, qualifications, education and skills of the individual, as well as the content and responsibility of the position.

(3) All employees are entitled to an annual salary review.

(4) The minimum monthly salary excluding employer's pension contribution is:

- DKK 25,500 as of 1 April 2023
- DKK 26,650 as of 1 July 2023
- DKK 27,650 as of 1 July 2024

(5) Employees who organise their work independently may be employed on a fixed salary basis if their monthly salary excluding employer's pension contribution is at least:

- DKK 54,050 as of 1 April 2023
- DKK 54,050 as of 1 July 2023
- DKK 56,050 as of 1 July 2024

(6) Employees may be employed on an individual contract if their monthly salary excluding employer's pension contribution, care days, the sixth holiday week and special holiday supplement is at least:

- DKK 71,400 as of 1 April 2023
- DKK 74,600 as of 1 July 2023
- DKK 77,350 as of 1 July 2024

(7) Young people under the age of 18 are remunerated with at least 60% of the minimum salary. Remuneration is made in accordance with the general rules of the collective agreement from the first day of the month in which the employee turns 18.

(8) The following general salary increases have been agreed for the term of the collective agreement:

- 4.50% in 2023
- 2.70% in 2024

24 Local salary pool

In connection with each renewal of the collective agreement, the parties to the collective agreement will agree how fixed rates should be adjusted in the next term of the collective agreement.

Moreover, the parties to the collective agreement will agree on the size of the share to be used for a local salary pool in the company.

The following local salary pools have been agreed for the term of the collective agreement:

- 0.00% in 2023
- 1.00% in 2024

Contract employees are not included in the local salary pools.

(2) The local salary distribution is made on the basis of:

1. A local agreement on salary principles.
2. Negotiations between the local parties on the distribution of the salary pool.
3. In the event of agreement on the distribution, the company implements the agreed distribution of the salary pool.

(3) If there is no union representative in the company, the employees' salaries are generally adjusted by the full salary regulation.

(4) The company may at any time choose, instead of the local salary pool, to implement the salary pool as general salary increases for all employees.

(5) In the event that an agreement on the distribution of the salary pool cannot be reached between the local parties, mediation will be conducted with representatives of the FA and the Financial Services Union. The result of the mediation will be put to the vote among the members of the Financial Services Union in the company. If the members reject the result of the mediation, the salary pool will be distributed in the form of general salary increases for all employees.

(6) With the exception of contract employees, the agreed general salary regulation and the local salary pool will be implemented on the basis of the company's salary bill with effect from 1 July each year. The company provides documentation to the union representative that the local salary pool has been used in accordance with the agreed distribution.

25 Job functions

All employees, except trainees and special employee groups will be placed in one of the following job functions:

1. Financial employees are employees who do not belong in group 1 or 2 below

2. IT employees are employees who:

- perform IT work.

- are employed in the company's central IT department, meaning all IT-related functions within the IT department's organisational domain, irrespective of geographical location, or employed in an independent IT company, and who have one of the following DISCO codes from Statistics Denmark:

- 133010 Management of principal activity in IT (Business to Business)
- 133020 Management of in-house IT
- 251110 Work on overarching IT architecture
- 251210 IT project management
- 251300 Web and multimedia development
- 252100 Design and administration of databases
- 251120 Design of IT systems and analysis of business processes
- 251220 Consultancy and programming in software development
- 251400 Maintenance and documentation of software
- 251900 Other work on software, including testing and quality assurance
- 252200 Systems administration
- 252300 Work on computer networks
- 252900 Other work on databases and networks

- 351300 Network and systems technical work
- 351400 Internet technician work
- 351100 Operations engineer work
- 351200 User support work
- 413200 Data registration work

3. Service staff/technicians are employees who perform canteen, cleaning, craft, technical or other service-oriented work.

If the company requires specific workwear, such clothing is made available by the company.

26 Remuneration of trainees

(1) **Financial trainees** are paid as follows:

	Monthly salary		
Salary grade	1 July 2022	1 July 2023	1 July 2024
1	17,242.17	18,018.08	18,684.75
2	18,804.42	19,650.58	20,377.67

Trainees with more than two years' traineeship are not promoted to grade 2 until they have one year of traineeship left.

(2) **Office trainees** are paid as follows:

	Monthly salary		
Salary grade	1 July 2022	1 July 2023	1 July 2024
1	16,588.42	17,334.92	17,976.33
2	17,855.75	18,659.25	19,349.67

(3) Annual advancement to a higher salary grade is effective 12 months after commencement of employment. If the trainee commenced his/her employment on the 15th day of a month or earlier, the advancement will be effective on the 1st day of the same month. If the trainee commenced his/her employment on the 16th day of a month or later, the advancement will be effective on the 1st day of the following month.

(4) In the event of an extension of the trainee period, see article 48(2) or article 52(2), the annual grade advancement is postponed by a time period of the same duration as the absence causing the extension.

(5) **IT trainees on EUD level**

IT trainees are paid as follows:

	Monthly salary		
Salary grade	1 July 2022	1 July 2020	1 July 2021
1	12,016.67	12,557.42	13,022.00
2	13,630.33	14,243.67	14,770.67
3	14,640.00	15,298.83	15,864.92
4	16,947.92	17,710.58	18,365.83
5	20,490.67	21,412.75	22,205.00

(6) In respect of other trainees, salary is fixed individually. However, the salary must correspond at least to the salary stipulated by the collective agreement in the field of education, see the provisions of section 55(2) of the Danish Act on Vocational Education and Training.

The concept of salary within the meaning of section 55(2) of the Act on Vocational Education and Training includes money or benefits of economic value to an employee as consideration in an employment relationship. Apart from pay conditions, trainees are covered by the collective agreement between the FA and the Financial Services Union.

Trainees can only be hired if the company has been approved to train the specific type of trainee.

27 Payment of salaries

Salaries are payable monthly in advance and must be available on or before the last day of the month before the pay period, unless otherwise specifically stated above.

It may be agreed between the company and the head of local union that the company pays salaries monthly in arrears. If so, salaries must be available no later than on or before the last day of the month of the pay period in question.

Changing the time of salary payment is permanent and may not be changed, unless by way of a separately concluded agreement. Agreements to change the time of salary payment are therefore not affected if the local agreement/collective agreement is terminated.

If a local agreement for salary payment in arrears is entered into on behalf of existing employees, a transitional scheme must be agreed at the same time to ensure that employees have the financial means needed during the transitional period.

28 Function-based allowances

Area

(1) For the purpose of remunerating employees for temporarily performing tasks that are either more complex or involve more responsibility than other tasks performed by the employee, function-based allowances may – for a period not exceeding two years – be given to financial and IT employees receiving a monthly salary of:

- o DKK 36,297.92 as of 1 April 2023
- o DKK 37,931.33 as of 1 July 2023
- o DKK 38,955.50 as of 1 July 2024 or more,

- who perform special job functions, or

- who perform job functions that must be considered to last for only a limited period of time.

(2) The function-based allowance may be given to service staff/technicians

- who perform special job functions, or

- who perform job functions that must be considered to last for only a limited period of time.

Payment and pension

(3) Function-based allowances are given as an annual or monthly supplement to salary. Function-based allowances are pensionable payments.

29 Specialist allowances

Area

(1) Specialist allowances may be given to financial employees receiving a monthly salary of:

DKK 42,342.67 as of 1 April 2023

DKK 44,248.08 as of 1 July 2023

DKK 45,442.75 as of 1 July 2024

who work as specialists in special areas. The allowance cannot exceed 50% of salary.

Scaling down

(2) Financial employees having received a specialist allowance for more than:

- two years and who, by order of the company, are transferred to another job, will maintain their allowance for a period of six months from the date of transfer,
- five years and who, by order of the company, are transferred to another job, will receive

3/4 in year 1

1/2 in year 2

1/4 in year 3

of the allowance received during the last 12 months prior to the transfer.

The 'scaled down' specialist allowance may be set off against extraordinary salary increases given in addition to general salary increases and salary increases financed by the salary pool, see article 24, and new allowances.

Payment and pension

(3) Specialist allowances are given as an annual or monthly supplement to salary. Specialist allowances are pensionable payments.

Contract employees

(4) Employees who due to function-based allowances and/or specialist allowances, see article 28(1) and article 29(1), receive a total remuneration as set out in article 23(6) may be employed on an individual contract, see the rules in the Protocol on contract employees in Section 2.

30 Pension contributions

Employees covered by collective agreements concluded between the Danish Employers' Association for the Financial Sector (FA) and the Financial Services Union or a company collective agreement according to the general agreement between the FA and the Financial Services Union are entitled to a pension scheme on the first day of the month after the employee turned 18.

The pension contribution is at least 16.90%, 11.65% of which from the company.

Employees who were offered a pension scheme before 1 April 1992 but who chose to receive a higher gross salary instead are not covered by the provisions of the collective agreement on pension schemes.

The establishment of a new pension scheme cannot impair an already existing pension scheme.

The provision also covers employees covered by an interim arrangement from the savings bank wage system.

31 Transfer to or from IT work

Transfer from IT work

(1) Employees transferred by the company from IT work to other work with a higher annual norm are entitled to be compensated for the transfer by the hourly pay including allowances being adjusted by the changed annual number of hours, so that the hourly pay corresponds at least to the hourly pay before the transfer. Such employees retain their seniority.

Transfer to IT work

(2) Employees transferred by the company to IT work are graded according to the job functions in article 25. If an employee's annual norm is reduced because of the transfer, the company may adjust the monthly salary including allowances in relation to the changed annual number of hours. Such employees retain their seniority.

Part IV - Special employee groups

32 Temporary workers and students working part-time

(1) Temporary workers employed to perform the function of another employee for up to 12 months are not covered by the provision in article 62 on the development plan.

(2) Students with a student ID card from a further educational institution who are employed as part-time workers with a minimum of 8 working hours weekly or 34.7 working hours monthly are not covered by clause 5, Severance terms, of the Protocol on mitigating measures.

The company and the union representative can agree locally that such students can be employed on conditions differing from the conditions of the collective agreement subject to the terms below:

- a. Article 62 on the development plan
- b. Article 65 on the right to full salary during absence due to pregnancy, protection from dismissal etc.
- c. Article 66 on leave to employees adopting a child
- d. Article 68(5) on the right to leave under section 26 of the Danish Maternity Leave Act concerning severely sick children
- e. Article 68(6) on the right to leave under section 42 of the Danish Social Services Act, concerning a disabled child
- f. Article 69 on leave to take care of close friends or relatives
- g. The pensions protocol
- h. Article 64. Instead of the right to take care days, the following applies: The main rule is that the care days will be paid out according to the provisions
- i. Article 5(1) Working hours are to be agreed between the students and the employer with consideration for their studies
- j. Article 3(1) on compensatory time-off
- k. Article 27, salary being paid in arrears.

It can be agreed that the following will be paid as a supplement to the salary:

- care days
- employer's pension contribution.

(3) The arrangement of working hours will be agreed with due regard for studies. The working hours can vary. A supplement is payable under article 9(4) if the working hours are arranged at special times at the request of the company. In addition, the company and the union representative can enter into agreements on the arrangement of working hours.

Temporary employment etc.

33 Employees employed temporarily for up to one month

- (1) Employees over the age of 18 in temporary employment are remunerated at least in accordance with article 23(4).
- (2) Employees under the age of 18 in temporary employment are remunerated by at least 60% of the minimum salary, see article 23(7).
- (3) Employees employed according to this provision whose working hours exceed an average of 37 hours per week, calculated on the basis of over no more than four weeks, are remunerated in accordance with article 16(7).
- (4)
 - a. Temporarily appointed employees working at special times are paid an allowance according to article 9(4) of the standard collective agreement.
 - b. Service staff/technicians are not paid an allowance on weekdays during the period from 06:00 to 08:00 am.
 - c. No allowance is given to service staff/technicians whose work assignments naturally fall outside of the period in which an allowance is awarded or whose work assignments are planned and carried out individually. This refers primarily to cleaning, window cleaning and caretaker tasks.
- (5) Temporary employees continuously accumulate a holiday allowance equal to 12.5% of their salary. In addition, 3.5% of their salary is paid by way of compensation for weekday holidays, making the total allowance 16% of their salary, including any bonuses.
- (6) Employees receive pay during illness.
- (7) Employees appointed in accordance with the above provisions can have a maximum of three periods of employment unless otherwise agreed locally.

34 Call-in staff

- (1) Call-in staff are employees appointed to meet a requirement for stand-ins during illness, holidays and any other absence as well as larger work assignments of short duration.
- (2) The areas and functions covered are agreed locally between the company and the trade-union.
- (3) On appointment, the employee is given written confirmation of the appointment as well as the current salary and working conditions.
- (4) Employees over the age of 18 are paid at least in accordance with article 23(4). Employees under the age of 18 are paid at least in accordance with article 23(7).
- (5) The employee is not obliged to agree to be called in.
- (6) The company is not obliged to make use of the employee.
- (7) The employee has no pre-set working hours; these are determined by individual agreement with the employee.
- (8) Remuneration is by means of an hourly salary for hours performed, and salary is paid in arrears.
- (9) For work at special times an allowance is paid, see article 33(4).
- (10) The employee continuously accumulates holiday allowance equal to 12.5% of his/her salary. In addition, 3.5% of the salary is paid by way of compensation for weekday holidays, making the total allowance 16% of the salary, including any allowances.

35 Employees with working hours of 8 hours or less weekly or 34.7 hours monthly

(1) In respect of employees working up to eight hours per week or 34.7 hours per month, respectively, corresponding provisions apply as those stipulated in:

Article 20 Attendance at meetings and course events
Article 23 Salary
Article 25 Job functions
Article 36 Proof of employment certificate etc.
Article 38 Medical certificate
Article 39 Holiday allowance
Article 64 Care days
Article 68 Time-off in the event of a child's sickness
Article 74 Psychological assistance and insurance

(2) For financial employees covered by (1) above, the following also applies:

Article 18(1) On-call duty, call-in and consultation
Article 27 Salary payment
Article 28(1) Function-based allowance
Article 31(1) Transfer from IT work

(3) For IT employees covered by (1) above, the following also applies:

Article 18 On-call duty, call-in and consultation
Article 19 Duty terminals
Article 27 Salary payment
Article 28(1) Function-based allowance
Article 31(2) Transfer to IT work

(4) For service staff/technicians covered by (1) above, the following also applies:

Article 5(4) Working hours determined by the company
Article 10 Breaks and rest periods
Article 28(2) Function-based allowance

Part V – Other employment provisions

36 Proof of employment certificate etc.

Upon appointment, the employee must be given written confirmation of the salary and working conditions applicable, issuing a copy of the collective agreement applicable to the company. See the Protocol on employment agreements in Section 2.

37 Transfers

The employer may not without the consent of the employee by notice shorter than that stipulated by the Salaried Employees Act impose upon the employee any transfer that necessitates a change of home address and is unconnected to the promotion of the employee in question. If the employer requires such a transfer, the employer must pay any documented costs relating to the moving of furniture and any other documented costs incidental to the relocation as such up to a maximum of DKK 10,000.

38 Medical certificate

If the employee is sick for more than three but less than 14 days, he/she must submit a solemn declaration as documentation instead of a medical certificate.

The company pays the total doctor's fee for issuing a medical certificate.

Part VI - Holiday

39 Holiday allowance

(1) Employees are entitled to holidays with pay in accordance with the provisions of the Danish Holiday Act.

(2) Instead of the holiday allowance provided for by the Holiday Act, the employer pays a special holiday allowance of 3.25%. The special holiday allowance is calculated on the basis of gross salary during the previous year of accrual with deduction of any special holiday allowance already paid out. The special holiday allowance is paid on 1 May of each year.

(3) An employee receiving holiday allowance during his/her holidays instead of paid holidays is entitled to a special holiday allowance of 2.25%.

(4) Where the special holiday allowance is calculated in connection with termination of employment, a special holiday allowance of 2.25% will be paid out unless it has already been paid.

If the special holiday allowance has already been paid out, only the part corresponding to the holiday allowance provided for by the Holiday Act may be deducted when the holiday allowance is calculated in connection with the termination of employment.

40 Days of holiday determined under the collective agreement

(1) In addition to the holidays laid down in the Holiday Act, employees are entitled to additionally five days of holiday with pay in the holiday-taking period relating to the holiday year. The days of holiday are allocated on 1 September, unless the employee's employment begins or ends in the period set out in (2) below.

(2) If an employee has not been employed during the full holiday year, additional days of holiday will be allocated according to the following rules:

Employment in the period from 1 September to 30 November:	5 days of holiday
Employment before 1 March:	4 days of holiday
Employment before 1 May:	3 days of holiday
Employment before 1 July:	2 days of holiday
Employment on or after 1 July:	1 day of holiday

Employees not working every day will be given the additional holidays on a pro rata basis.

41 Agreement options for holidays

(1) The company and the individual employee may agree that holidays accrued in excess of 20 days – and holidays stipulated by the collective agreement – may be carried forward to the following holiday year. Such agreement must be in writing and executed before 31 December at the end of the holiday-taking period. An employee under notice who has carried forward holidays to the next holiday year by agreement may not be ordered to take such days during his/her notice period.

(2) The provisions of section 5(1) of the Holiday Act on holiday accrual and section 6(2) on the taking of holiday may be disregarded according to agreement between the company and the union representative to the effect that holiday entitlement accrues on the basis of hours and/or is taken on the basis of hours.

(3) Employees working 37 hours per week who have not accrued any holiday with pay will receive a salary less an amount corresponding to 7.4 hours per day of holiday taken. If the employee's working hours are not 37 hours, the deduction will be adjusted on a pro rata basis. Employees who are covered by a local agreement on the accrual and taking of holidays on an hourly basis will receive a salary less an amount corresponding to the salary for the hours taken.

(4) Holiday covered by section 12(1), section 13 or section 14 of the Holiday Act on 'prevention from taking holiday due to special circumstances', must be taken in the following holiday year subject to agreement between the company and the employee, but see sections 22(2) and 25 of the Holiday Act.

(5) It may be decided by local agreement that section 15(3) of the Holiday Act on 'postponement/disruption of holiday' is not to apply to the employees covered by the local agreement.

42 Trainees' holiday

(1) The following rules apply to trainees' holiday, trainees being unentitled to accrue and take more than 25 days of holiday in the same holiday year, unless otherwise agreed or other rules apply:

- a. Trainees are granted 25 days of holiday during the holiday-taking period relating to the holiday year, provided that the employment began in the period from 1 September to 30 November, see section 42 of the Holiday Act. Holidays must be taken according to the provisions of the Holiday Act.
- b. In the case of employment in the period from 1 December to 30 June, trainees are granted 15 days of main holiday in the main holiday period and:

7 days of holiday before the main holiday period in case of employment in December

6 days of holiday before the main holiday period in case of employment in January

5 days of holiday before the main holiday period in case of employment in February

4 days of holiday before the main holiday period in case of employment in March

3 days of holiday before the main holiday period in case of employment in April

2 days of holiday before the main holiday period in case of employment in May

1 day of holiday before the main holiday period in case of employment in June

If a trainee takes up employment in the period from 1 July to 31 August, the trainee accrues holiday according to the general provisions of the Holiday Act in the current holiday year.

All trainees are granted 25 days of holiday during the holiday year following the holiday year in which the trainee was employed, see section 42 of the Holiday Act.

(2) If the trainee has not accrued holiday pay for all days of holiday, the trainee is granted holiday with pay during the remaining days of holiday. Holiday pay accrued through 'leisure time work' is thus excluded.

43 Holiday during the holiday year when the traineeship is completed or during the first holiday year thereafter

Holidays accrued during a trainee period and taken subsequent to the employee having completed his/her trainee period with a financial company are paid at the current salary rate, regardless of whether immediately upon completion of the trainee period or at a later date the employee was employed with a financial company other than the undertaking in which the trainee period was completed.

Part VII - Training

44 Trainees' appointment/termination

Trainees have the status of salaried employees and appointment is normally with a view to permanent employment.

If the employment agreement makes reservation in respect of future employment, the company must give the trainee written notice no later than the end of the traineeship whether the trainee can continue at the company. Continuation is subject to passing the examination.

If the company does not judge that the trainee can be given a permanent employment, the trainee must be advised of this with a minimum of three months' notice for termination at the earliest three months after normal completion of the traineeship.

45 Trainees' working hours

For trainees, the same working hour provisions apply as stated for financial employees.

46 Trainees' school time/travelling time

When the trainee is called in for teaching or activities planned at school, in accordance with the schooling periods laid down in the Danish Executive Order on Financial Training lasting full or several days, such days must be reckoned as working hours, when the trainee is not available to the company. Only travelling time in connection with the trainee's obligatory training abroad or away from home is covered by articles 20, 21 and 22.

Remuneration for travelling time can be paid in cash.

Financial trainees

47 Employment

Persons employed for general training in a bank or mortgage credit institution are employed as trainees. For employment of trainees for office training in companies, see article 50.

48 Trainee period

(1) The trainee period is two years for trainees who have passed one of the following examinations:

- The two-year second period of schooling in the commercial and clerical field:
- Higher Commercial Examination
- Upper Secondary School-leaving Examination
- Higher Preparatory Examination

The trainee period is four years for trainees with a final examination from 10th grade, which in accordance with the Executive Order on Study Programmes introduces the training at the placement company.

(2) If a trainee

- is absent for more than 10% of the stipulated training time owing to illness,
- is on maternity leave (before or after the birth) or adoption leave under the legislation governing such, or
- has reduced working hours or work-free days owing to special circumstances,

an agreement can be concluded between the trainee and the company to extend the traineeship by a specific period.

If the training period under the agreement is to be extended by more than the period of absence, the agreement must be approved by the Specialist Committee for the Financial Services Sector.

If agreement cannot be reached between the trainee and the company to extend the trainee period, the Specialist Committee for the Financial Services Sector can extend the trainee period by a period determined by the committee at the request of the company or the trainee.

(3) The first six months of the trainee period, see the second paragraph below, are a reciprocal probation period. Both the company and the trainee, if the trainee is over the age of 18, or the legal custodian can demand that the employment relationship be terminated at 1 month's notice ending on expiry of the probation period at the latest without stating any reason.

Trainees who have entered into a training agreement with the company under the Danish Act on Vocational Education and Training are covered during their traineeship by the rules laid down in the Act. The first three months are a reciprocal probation period. Both the company and the trainee, if the trainee is over the age of 18, or the legal custodian can demand that the employment relationship be terminated from day to day without stating any reason. Any school time is not included in the probation period, and the probation period will be extended accordingly.

(4) During the probation period, ongoing evaluation of the trainee must take place.

By the end of the probation period a written assessment is drawn up, partly on the basis of conversations with the trainee, which is then presented to and signed by the trainee.

49 Theoretical and practical training

(1) During the trainee period, the trainee must complete the financial training programme in accordance with the guidelines agreed by the parties to the collective agreement or corresponding to the Executive Order on Financial Training valid from time to time.

(2) Furthermore, the trainee must undergo proper practical training in accordance with the guidelines agreed.

(3) On completion of the trainee period, written confirmation must be given that the traineeship has been completed and the financial training passed. The employee is then a financial assistant (bank, savings bank or mortgage bank assistant).

For trainees with a training agreement, see article 48(3), second paragraph, on completion of the placement period and after a declaration has been obtained from the educational establishment where the trainee has undergone the theoretical part of the training, a certificate of completed vocational education and training is issued.

Office trainees

50 Scope of application

(1) The company can appoint trainees for office training within the specialist fields of administration or accounting if the company has been approved by the Trade Committee for Vocational Education and Training in the Clerical Trade as a placement venue in accordance with the Act on Vocational Education and Training.

(2) "Companies" means the members of the FA not entitled to train financial trainees.

51 Appointment

(1) Those appointable as office trainees are persons who

- have undergone the two-year second period of schooling in the commercial and clerical field,
- have passed the Higher Commercial Examination or
- by special permission (dispensation) have been allowed to enter into a training agreement.

(2) A training agreement is entered into between the company and the trainee in accordance with the Act on Vocational Education and Training.

(3) Trainees who have entered into a training agreement with the company in accordance with the Act on Vocational Education and Training are covered during their traineeship by the rules laid down in the Act. The first three months are a reciprocal probation period. Both the company and the trainee, if the trainee is over the age of 18, or the legal custodian can demand that the employment relationship be terminated from day to day without stating any reason. Any school time is not included in the probation period, and the probation period will be extended accordingly.

52 Trainee period

(1) The trainee period is two years, corresponding to the placement period in the commercial and clerical training programmes.

(2) If a trainee

- is absent for more than 10% of the stipulated training period owing to illness,
- is on maternity leave (before or after the birth) or adoption leave under the legislation governing such, or
- has reduced working hours or work-free days owing to special circumstances

an agreement can be entered into between the trainee and the company to extend the trainee period by a specified period.

If, according to the agreement, the trainee period is to be extended by more than the period of absence, the agreement must be approved by the Trade Committee for Vocational Education and Training in the Clerical Trade.

If agreement cannot be reached between the trainee and the company to extend the trainee period, the Trade Committee for Vocational Education and Training in the Clerical Trade can extend the trainee period at the request of the company or trainee by a period determined by the committee.

53 Theoretical and practical training

(1) During the traineeship, the trainee takes part in the school sessions linked to the particular field of study at a business college.

(2) During the traineeship, the company must provide the trainee with proper practical office training in accordance with current training rules in the specialist fields of administration or accounting.

(3) At the end of the traineeship the company must, once the trainee has undergone proper practical training, issue a training certificate on the basis of declarations from the college certifying completion of the theoretical training.

Appointment and training of service/technician trainees

54 Approval of placement venue

Companies which are a member of the FA can appoint and train service/technician trainees if the company has been approved by the relevant joint consultation committee – alone or through combination agreements with other companies – as a placement venue in accordance with the Act on Vocational Education and Training. Receptionist trainees can be appointed at course centres that are members of FA.

55 Employment and terms

(1) Appointable as service/technician trainees are persons who meet the conditions in the Executive Order or the training course in question.

(2) Upon employment, the company must give the trainee written confirmation of the employment with particulars of the salary and working conditions applicable to the traineeship, including the duration of the traineeship, and issue a copy of the collective agreement.

(3) Between the company and the trainee, a training agreement must also be concluded under sections 52 and 53 of the Act on Vocational Education and Training using the form approved by the ministry responsible for the Act.

(4) The duration of the traineeship, school stays and practical training conform to the rules applicable to the training.

(5) The trade-union representative is familiarised with the executive order and placement requirements applicable to the training and informed about the training schedule drawn up for the trainee.

(6) Should any disagreement arise during the traineeship, the parties must seek to resolve it locally.

(7) If agreement cannot be reached, the matter may be brought before the relevant trade committee.

(8) The time during which trainee receptionists and service/technical trainees attend schooling sessions at a technical college connected to the training during normal working hours, or which the people in question have to spend during working hours getting to or from school or college, is reckoned as working hours.

(9) Receptionist and service/technical trainees are given holiday, see articles 42 and 43.

Probationers and trainees

56 IT probationers

(1) Employees taken on to do IT work without any prior IT experience are appointed as probationers. The probationer period is 6 months.

(2) Employees who have undergone:

- the 2-year training to become an IT assistant,
- the systems programmer training,
- computer scientist training,

are appointed without a probationer period.

(3) The first three months of the probationer period are a reciprocal probation period. Both the company and the probationer, if the probationer is over the age of 18, or the legal custodian can demand that the employment relationship be terminated from day to day without stating any reason.

57 Financial economists undergoing traineeship

For the first twelve months, newly trained financial economists can be employed as trainees.

Part VIII – Skills enhancement

58 Skills enhancement

Skills enhancement is significant for customers' perception of the encounter with the company, the company's value generation and the well-being and personal growth of the employee.

Skill-sets make up the individual's ability to translate knowledge and proficiency into action in present and future job situations. Competences are developed in working life, leisure time and the training system. Competences are used when, in interaction with others, the employee uses these skills in a work-related context that generates value for the company.

Maintaining and developing competences is done on the basis of both the company's strategic objectives and the employees' need to develop their skill- sets and job flexibility both in practice and in modern learning environments, e.g. on-the-job learning, peer-to-peer (buddy) learning, cooperation, mentoring schemes, e-learning, courses, credit-bearing training modules etc.

Skills enhancement is always based on the individual employee's needs and job function.

59 The financial training

(1) Assistants can be offered the chance to undergo the financial training/basic financial training if they meet the conditions for admission.

(2) An offer aimed at achieving credit-bearing basic training with relevance to the particular line of business is generally given to assistants who have been engaged on financial work during the previous two years. The offer is discussed during the employee's performance review.

60 Akademiuddannelsen i finansiel rådgivning ("Academy Profession Programme in Financial Consultancy")

(1) Financial assistants who have passed the examination set by the Financial Training scheme are entitled, at the company's expense, to undergo the "Academy Profession Programme in Financial Consultancy" in accordance with the guidelines laid down by the parties to the agreement.

(2) The company can grant dispensation from taking part in the "Academy Profession Programme in Financial Consultancy" even where the above conditions have not been met.

61 Statutory certifications and examinations

In case of statutory requirements for certifications and examinations, an employee set to sit an examination is given the opportunity to enhance his or her skills during working hours to achieve the requisite level of knowledge.

62 The employee's development plan

The theoretical and practical further and supplementary training of employees is of major importance to the individual employee and the company alike.

Employees' training must therefore be continually adapted to both the company's and the individual employee's requirements, skills and wishes, so as to ensure the employee the wherewithal to maintain those skills already acquired but also the scope to actually enhance their current skills.

The company must carry out a performance review with the employee, which includes an evaluation of the employee's growth and development.

The company management and the union representative agree guidelines, including the frequency and criteria for reviews and the development plan, as well as a system and method for clarification and documentation.

The performance review should contain:

- evaluation of the employee's development
- dialogue on the development in the current job and future career opportunities
- dialogue on the phases of life and in this connection the employee's and the company's

requests and needs

- drafting of the development plan
- discussion of real competences.

The development plan must deal with:

- clarification of the employee's skills (social, professional and personal)
- plan for keeping up skills already acquired, but also scope to actually enhance their current skills.
- dialogue on development in the current job and future career opportunities.

The development plan will clearly define the terms governing the training courses agreed in the plan, including the extent to which time-off is provided in addition to payment for training expenses, books and materials (e.g. teaching time, remote teaching, project assignments, preparations for examinations and examinations), payment for transport etc. Both the company and the employee are responsible for ensuring that these plans are adhered to.

63 Time-off for training

During years when not taking part in any other training, employees with more than two years in the company's employ have agreed with the company the right to time-off without pay for training for up to ten working days.

When timetabling the time-off, necessary consideration must be given to the work in the company.

Seniority accrues for time-off earned under this provision.

Part IX - Social provisions

64 Care days

Employees are entitled to up to five care days every year. Care days must be taken with due regard for the running of the company.

Part-time employees are granted care days in proportion to their working hours.

By arrangement with the union representative, the company may agree to choose the holiday year as the calculation period for care days. This agreement also has to take into account a transitional scheme.

65 Pregnancy and maternity/paternity leave

(1) Before childbirth, a female employee (giving birth) is entitled to pregnancy leave at full pay, however, at the earliest, four weeks prior to the expected date of birth.

After childbirth, the mother (giving birth) is entitled to maternity leave at full pay for up to ten weeks. It is compulsory for the mother to take two weeks' leave after giving birth.

In addition, the mother (giving birth) is entitled to parental leave at full pay for up to 16 weeks.

If an agreement is not reached on the timing of parental leave, the mother (giving birth) may time her parental leave in the 11 to 52-week period as one continuous period. The employee may also choose to time the parental leave as two equally long continuous periods within the above-mentioned period. The employee is not entitled to full pay in connection with deferred leave.

Fathers/Co-mothers (not giving birth) are entitled to paternity leave at full pay for up to 2 weeks. If an agreement is not reached on the timing of paternity leave, the paternity leave must be taken as one continuous period until week ten.

Fathers/Co-mothers (not giving birth) are subsequently also entitled to paternity leave at full pay for up to 24 weeks.

If an agreement is not reached on the timing of parental leave, the father/co-mother may time their parental leave in the 11 to 52 week-period after childbirth as one continuous period. The employee may also choose to time the parental leave as two equally long continuous periods within the above-mentioned period.

The employee is not entitled to full pay in connection with deferred leave. In addition, the employee may decide to time two weeks of the parental leave until week ten after childbirth.

The notice rules follow the notices in force at any time stipulated in the Danish Maternity/Paternity Leave Act.

The employer's obligation to pay full salary, as above, is conditional on the employee being entitled to benefits according to the Danish Maternity/Paternity Leave Act.

The new rules on pregnancy, childbirth and leave apply to parents of children born on or after 1 April 2023.

If maternity leave is prolonged because of the child's hospitalisation, see the Maternity Leave Act, salary will be paid in full. The parents choose who is entitled to the extended leave. If the maternity leave is extended in accordance with this provision, the employee's entitlement to time-off under paragraph (b) or (3) will be postponed by a similar number of weeks.

Where a child dies, salary will be paid in full during the periods when benefits are paid under the Maternity Leave Act. The father will also receive his usual salary during such periods when he is entitled to benefits under section 7(2) of the Maternity Leave Act (the mother's illness within the first 14 weeks).

In addition, salary will be paid in full during any absence caused by documented medical problems associated with the pregnancy.

(2) A pregnant employee may not be dismissed by the company during the last three months preceding the expected date of birth, unless special circumstances on the part of the employee justify the dismissal.

(3) For any employee wishing to exercise the right to maternity leave without pay from the company, see the Maternity Leave Act, the company must pay both its own and the employee's normal pension contributions during the leave period, subject to a maximum of 60 weeks after the birth. Pension contributions are also payable during the taking of deferred leave under section 11 of the Maternity Leave Act if the deferred leave is taken later than 60 weeks after the date of birth.

(4) An employee who has been absent under (1)(b) above is entitled to part-time employment up to and including the 60th week following the date of birth. If negotiations at local level do not result in an agreement on the reduction of working hours, the employee will be entitled to half-time employment during this period.

The employee must notify the company within eight weeks of the birth if the employee wishes to exercise this right.

The company must pay both its and the employee's normal pension contributions during the period.

(5) Childcare leave agreed with the employer counts as continuous employment for seniority purposes.

(6) The provisions in (1)-(5) above apply by analogy when an employee in a registered (or civil) partnership adopts a child from birth in accordance with the provisions of the Danish Adoption Act.

(7) Parents with an intended parent-like relationship with the child, primarily LGBT+ families who under the current legislation are granted maternity/paternity rights (sections 23a and b of the said Act), enjoy the same rights as above in (1) above.

66 Adoption

If the authority in charge of the adoption decides that the employee must be absent from work at the time when the employee receives the child, the employee has the same rights as biological parents as set out in article 65 from the time of receipt.

On receipt of an adoptive child outside Denmark, the employee is entitled to leave with full pay during the period in which the employee is entitled to benefits, but not more than eight weeks prior to receipt of the child.

On receipt of an adoptive child in Denmark, the employee is entitled to leave with full pay during the period in which the employee is entitled to benefits, but not more than two weeks prior to receipt of the child.

An employee who adopts a child is entitled to leave without pay for 14 weeks from the time the employee receives the child.

67 Part-time employment for parents of small children

Parents with children under the age of 12 are entitled to enter into a fixed-term agreement on reduced working hours. As a maximum, the working hours can be cut to 30 hours a week excluding breaks. Part-time employment for parents of small children must be for a minimum of three months and a maximum of 12 months in total. The employee has the option of splitting such part-time employment into up to four periods of three months' duration, each subject to its own agreement.

Following discussions with the union representative, the company may oppose any part-time arrangement the responsibility and commercial scope of which (e.g. customer, managerial and/or operational considerations) are incompatible with such part-time arrangement.

If part-time employment cannot be offered in the existing job, alternative possibilities must be examined.

68 Time-off in the event of a child's sickness

(1) If necessary, an employee is entitled to time-off with pay for up to five working days of the period of sickness of a child still at home (normally a child under the age of 15) to make arrangements for suitable childcare or to care him/herself for the child. If such absence lasts more than two working days, the employee must give reasons why it is not possible to organise other suitable childcare.

(2) In the event of hospitalisation of a sick child under the age of 18 requiring the presence of the parents, leave on full pay will be given for up to two weeks.

In the event of outpatient treatment of a sick child under the age of 18 replacing hospitalisation and requiring the presence of the parents, necessary time off with full pay will be given for up to two weeks.

The same applies if the child is discharged from the hospital or similar outpatient treatment and it still requires care in the home instead of hospitalisation. The company may require necessary documentation for this.

The total period of time-off may not exceed two weeks.

(3) If sickness lasts for more than the five days stipulated or for more than the two weeks on full pay, the employee will be entitled on request to leave without pay for a period long enough to permit the employee to take proper care of the sick child in practical terms.

If such leave lasts for more than two weeks, the company is entitled to make the granting of any further leave conditional on the production of a medical certificate. The company must pay the total doctor's fee for issuing such a medical certificate.

(4) The right to time-off according to (1), (2) and (3) above also applies if the employee's relation with the child is similar to that of parental responsibility.

(5) Employees with a seriously sick child under the age of 18 are entitled to full or partial leave for up to 13 weeks, see section 26 of the Maternity Leave Act.

The company must fully compensate the employee up to his/her usual salary during such leave. Holiday entitlement accrues and pension contributions are payable on the basis of the full usual salary. The leave period counts as continuous employment for the purposes of seniority.

(6) Employees providing for a physically or mentally disabled child under the age of 18 and living at home are entitled to the option of full or partial leave without pay, see section 42 of the Danish Social Services Act.

The company must pay the company's pension contributions during such leave.

69 Leave to care for a disabled, seriously ill or dying close relative or friend in the home

(1) Employees wishing to care for a close relative or friend who is disabled, critically, severely or terminally ill at home must be given the option of taking leave from work. The detailed terms governing such leave may be agreed locally between the company and the employee concerned. Where no agreement has been concluded or agreement cannot be reached on such terms, (2) and (3) below will apply.

(2) An employee wishing to care for a close relative or friend who is disabled, or critically, severely or terminally ill at home is entitled to time-off with pay from the company if the employee is either:

- a. engaged by the municipal authority pursuant to section 118 of the Social Services Act to care for a close relative or friend with considerable and permanently impaired physical or mental function or an invasively chronic disease or other illness of long duration, or
- b. compensated for any loss of earnings (carer's allowance) by the municipal authority for taking care of a close relative or friend who wishes to die in his/her own home, pursuant to section 119 of the Social Services Act.

If the employee is engaged in accordance with (a), the company must compensate the employee for the difference between the employee's standard pay with pension contributions and the amount paid by the municipal authority in wages etc., holiday allowance and pension contributions. If the employee is awarded a carer's allowance in accordance with (b), the company must enter into the employee's right to a carer's allowance and pay full earnings during the period of leave when the employee is entitled to the allowance.

(3) Holiday entitlement accrues and pension contributions are payable on the basis of the usual salary during such leave. The leave period counts as continuous employment for seniority purposes.

70 Time-off due to force majeure

(1) An employee is entitled to time-off from work due to force majeure in connection with compelling family-related reasons in the form of sickness or accident making the immediate presence of the employee imperative.

(2) This provision ensures that the employee is entitled to time-off from work without pay due to force majeure in cases falling within Article 3 of the framework agreement (Council Directive 2010/18/EU of 8 March 2010).

This provision does not affect the application of other rules relating to paid absence.

Conditions governing the entitlement to and extent of time-off due to force majeure are determined at local level.

71 Leave

An employee with five years' seniority is entitled to leave without pay or pension contributions for up to six months' notice of leave must be given no later than three months in advance.

Following discussions with the union representative, however, the company is entitled to refuse to grant if special work-related, practical or similar considerations speak against it.

If the company opposes the leave, see above, other ways of meeting the employee's leave requirements should be considered.

72 Return after leave

As a general rule, the employer must inform the employee of his/her organisational position, including his/her department, no later than one month prior to the employee's return from any leave lasting three months or more.

In the event of leave of six months or more, the above must be discussed between employer and employee.

Wherever possible, the company must seek to ensure that the employee returns to his/her original department if he/she so requests.

This provision applies to all forms of leave.

73 Part-time employment for seniors

Employees who have been in the continuous service of the company for at least five years and have reached the age of:

- 60 are entitled to a reduction of their hours of work, down to the equivalent of between 80% and 100% of full-time working hours
- 62 are entitled to a reduction of their hours of work, down to the equivalent of between 70% and 100% of full-time working hours
- 64 are entitled to a reduction of their hours of work, down to the equivalent of between 60% and 100% of full-time working hours

After the reduction of working hours, both the company and the employee pay pension contributions calculated on the basis of the previous level of employment.

This contribution is payable for a maximum of seven years, however.

Employees who have turned 59 by 31 December 2012 are entitled to have their working hours reduced to a percentage of between 80 and 100% of full employment.

Following discussions with the union representative, the company is entitled to oppose a part-time arrangement the responsibility and commercial scope of which (e.g. customer, managerial and/or operational considerations) are incompatible with a part-time arrangement.

Employees working reduced hours according to this provision are entitled, after consultation with their pension company, to deselect their own contributions and choose to have the employer's contribution, calculated on the basis of their former employment rate, paid out as a non-pensionable supplement to their salary. No holiday allowance or special holiday allowance is calculated on pension contributions paid out.

If part-time employment cannot be offered in the existing job, alternative possibilities for employment should be explored. If such part-time employment entails a change of job with a reduction in pay, the original pension contribution (in Danish kroner) will be retained until the pension contribution in the new post converted to kroner is greater as a percentage.

74 Psychological assistance and insurance

(1) Employees who have experienced a robbery, attempted robbery, assault or the like are entitled to an interview on that same day or within 24 hours with a psychologist having qualified knowledge of the treatment of robbery victims.

(2) The employee is entitled to psychological assistance, or other relevant and professional treatment designed to counter the effects of the incident, within a period of twelve months after a robbery, attempted robbery, assault or the like. The company must grant time-off with pay and cover any treatment expenses. Based on a specific medical or psychological assessment, the period may be extended.

(3) To insure the employee in the event of work-related injuries, the company must report any such injuries to its insurance company under the rules set out in section 33 of the Act on Industrial Injuries Insurance.

(4) The employer must cover the employees' risks in connection with robbery, attempted robbery, assault and the like relating to the employment.

Compensation in the event of death and complete disability is DKK 1,300,000 and DKK 2,600,000, respectively.

75 Redeployment of employees after sickness absence

(1) If an employee is unable to perform the duties of his/her job after sickness absence, the company must offer the employee possible redeployment, for instance by offering retraining and supplementary training.

Part X - Dismissal and severance pay

76 Dismissals

(1) Dismissal under section 5(2) of the Danish Salaried Employees Act (the 120-day rule) is not permitted.

(2) In the event that an arbitration tribunal set up in accordance with the rules on the settlement of industrial disputes finds that a dismissal is unfair and not justified by the circumstances of the salaried employee or the company, the arbitration tribunal may, on the basis of a claim by the employee, set aside the dismissal unless the cooperation between the company and the salaried employee has deteriorated or is deemed likely to deteriorate if the employment is continued.

If the arbitration tribunal finds that the dismissal is unfair but the employment is not to continue in spite thereof, the tribunal may, on the basis of a claim by the employee, decide that the company has to pay compensation to the employee in question.

The amount of such compensation will depend on the circumstances of the case and on the salaried employee's seniority in the service of the company.

(3) The setting aside of the dismissal or awarding of compensation is subject to the salaried/non-salaried employee having been employed by the company for a continuous period of at least one year prior to the dismissal.

(4) Where the employer dismisses an employee, who has been employed by the company for a continuous period of 12 years or more, the company must pay severance pay in accordance with the rules set out in section 2a of the Salaried Employees Act and a special compensatory amount equivalent to:

- 1 month's salary for employees who have turned 40
- 2 months' salary for employees who have turned 45
- 3 months' salary for employees who have turned 50
- 5 months' salary for employees who have turned 55
- 6 months' salary for employees who have turned 60.

For employees who have turned 50 at the time of leaving the employer's service, the employer must – in addition to the special compensatory amount – pay the employer's and employee's pension contributions to the previous pension scheme or another pension scheme for eight months. If impossible, the employer must pay the amount in cash together with the compensatory amount.

For employees who have turned 55 at the time of leaving the employer's service, the employer must – in addition to the special compensatory amount – pay the employer's and employee's pension contributions to the previous pension scheme or another pension scheme for 20 months. If impossible, the employer must pay the amount in cash together with the compensatory amount.

(5) In the event of dismissals for disciplinary reasons, the company is not to pay special compensation or pension contribution under (4) above.

(6) In the event of an employee dismissed due to the company's circumstances wishing to participate in job-related education/training activities during the period of notice, the employee should be given time-off with pay during the education/training period, subject to continuous employment for a minimum of one year at the time of dismissal.

6. Group life insurance regulations between the Danish Employers' Association for the Financial Sector (FA) and the Financial Services Union:

Coverage of the regulations:

Employees covered by a collective agreement concluded between the Danish Employers' Association for the Financial Sector (FA) and the Financial Services Union pursuant to the general agreement concluded by the FA and the Financial Services Union.

A. GROUP LIFE INSURANCE SCHEMES

Group life insurance schemes apply from the date of employment and terminate when the group member resigns from his or her position. Cover will be maintained during approved absence.

Death benefit

DKK 200,000

Certain critical illnesses

If, during the insurance period, an employee contracts a critical illness, as stated in the special insurance conditions, a sum insured of DKK 200,000 will be paid.

Critical illness means:

- Cancer
- Coronary thrombosis
- Bypass operation or angioplasty
- Cardiac valve surgery
- Cerebral haemorrhage or cerebral blood clot
- Saccular cerebral aneurysm or intracranial arteriovenous malformation (AV malformation) as well as cavernous angioma of the brain
- Certain benign brain and spinal cord tumours
- Disseminated sclerosis
- Motor neuron diseases (MND)
- Certain muscle and nerve diseases
- HIV infection as a result of blood transfusion or work-related infection
- AIDS
- Chronic renal failure
- Major organ transplantations
- Parkinson's disease
- Blindness
- Deafness
- Aortic disease
- Consequences of encephalitis or cerebrospinal meningitis
- Consequences of Borrelia infection or Tick Borne Encephalitis (TBE)
- Major burns, frostbites or caustic burns
- Implantation of an ICD unit as secondary prophylaxis
- Chronic heart failure with implantation of an ICD/CRT unit or durable mechanical heart pump, e.g. Heartmate.

If death occurs within three months after the sum insured in the event of critical illness is due, the sum insured will be set off against the death benefit.

Cover of certain critical illnesses in children

Children of employees are covered from birth and until they turn 18. "Children" mean the employee's biological children and adopted children as well as the biological children and adopted children of the employee's spouse/cohabitant. The sum insured is DKK 50,000.

Special insurance conditions apply to children. The sum insured is paid to the employee if the employee's child is found to have one of the illnesses mentioned in the insurance conditions, provided that the conditions have been met.

The insurance covers the illnesses mentioned below, and the illness must be diagnosed while the insurance is in force.

Illnesses covered

- Cancer
- Heart disease requiring operation
- Cerebral haemorrhage or cerebral blood clot
- Saccular cerebral aneurysm or intracranial arteriovenous malformation (AV malformation) as well as cavernous angioma of the brain
- Certain benign brain and spinal cord tumours
- Disseminated sclerosis
- Chronic renal failure
- Major organ transplantations
- Consequences of encephalitis or cerebrospinal meningitis
- Consequences of Borrelia infection or Tick Borne Encephalitis (TBE)
- Major burns, frostbites or caustic burns
 - Histiocytosis and fibromatosis.

Waiver of premium

A right to three years' waiver of premium for death benefit is obtained if, in the insurance period, the employee's earning capacity is reduced to one third or less of full earning capacity solely because of illness or accident.

B. ESTABLISHMENT OF GROUP LIFE INSURANCE

The above group life insurance schemes are established by special agreements at the initiative of FA/the Financial Services Union and is administered through FG.

FA and the Financial Services Union may through FG and according to general rules enrol other groups of employees who are not covered by the collective agreements between the FA and the Financial Services Union.

C. PAYMENT PROVISIONS

Any payment in the event of an employee's death is made to the "nearest relatives" as defined in the Danish Insurance Contracts Act.

The employee may insert different beneficiary provisions. The sum insured payable in the event of critical illness accrues to the member.

D. PREMIUM PAYMENT

The premium for the group life insurance schemes is paid by the company. The premium is included in the statement of an employee's taxable income.

E. BONUS

Bonus is used to reduce the premium.

F. TREATMENT FOR TAX PURPOSES

The group life insurance premium is covered by the provisions of Part II of the Danish Taxation of Pensions Act. Form of taxation: "Tax code 5 – Life insurance without right of deduction".

G. INSURANCE CONTRACT

Sums insured and insurance conditions may be changed in the pay settlement period if the insurance contract is amended. In the event of inconsistency between group life insurance regulations and the

insurance contract, the insurance contract applies. A copy of the insurance contract in force from time to time can be obtained from the FA and the Financial Services Union.

7. Health insurance between the FA and the Financial Services Union

Coverage

Employees covered by the collective agreement concluded between the FA and the Financial Services Union or a company collective agreement according to the general agreement concluded between the FA and the Financial Services Union except companies that have established an employer-paid health insurance for the employees before 1 April 2003.

Purpose

The health insurance is mandatory and aims to ensure that the company's employees covered by the collective agreement can receive treatment in a private hospital as well as aftercare in the event of illness or accident.

Validity

The health insurance is valid from the date of employment and terminates when the employee leaves his or her position.

Content

The content of the health insurance is agreed locally between the company and the union representative. As a supplement to a mandatory scheme, an individual, additional insurance may be agreed, which can be financed by the company and/or by deduction from the employee's pay. The scheme must oblige the insurance company to inform the company and the union representative once a year about the financial state of affairs of the scheme and statistical developments in claims performance.

Premium payment

The premium for the mandatory health insurance is paid by the company.

Inception

The mandatory scheme must be taken out to commence on or before 1 July 2003 and must as a minimum include:

- Cover for both examinations and operations/treatment performed on an outpatient basis/during hospitalization
- Cover for treatment of mental disorders (including acute emergency relief, also in the event of private incidents)
- There must be no limitations (number of treatments or months) on the cover for treatment of mental disorders
- Treatment by a physiotherapist or chiropractor
- No waiting period for new illnesses/accidents
- A maximum of two years' waiting period for cover of existing disorders
- Cover continues in case the employee is posted abroad for the company
- Free hospital choice in the Nordic countries and at least one other country
- Option for the employee to supplement his or her group insurance contract with contracts for spouse and children
- Continuation option in the event of resignation/pensioning
- The insured should be given an option of advice in connection with the choice of place of examination/treatment
- As a declaration of intent, the aim should be for examination/treatment to be performed within a maximum of two weeks.

8. Protocol on dental insurance between the FA and the Financial Services Union

The company is obliged to take out dental insurance for all employees covered by the collective agreement as from 1 April 2020.

Dental treatment

- Dental treatment with an annual excess of no more than DKK 995
- An annual sum insured of up to DKK 30,000 per year
- Free choice of dentist in Denmark and the EU.

The dental insurance must as a minimum include cover for the following services:

- Fillings
- X-ray
- Anaesthesia
- Root treatments
- Periodontal disease
- Surgery
- Cover for prosthodontics
- Bite plate

9. Employment agreements

(1) An employment agreement must be prepared where employees are employed for a period exceeding one month with average weekly working hours of more than eight hours. The employee must receive the agreement no later than one month after commencement of the employment. The employment agreement must state all material terms applying to the employment, including at least the same information as emphasised in the agreement, appendix 1.

(2) In the event of changes to the information emphasised in appendix 1, the employee must be notified of such changes as soon as possible and in any event no later than one month after the change took effect.

(3) The parties recommend that the employment agreement prepared by the parties is used.

(4) If the employee has not received the employment agreement by the end of the deadlines set out in (1) and (2) above, the matter may be reviewed according to the rules of the collective agreement for settling industrial disputes. An employer cannot be ordered to pay a penalty if no later than five days after a meeting between the organisations at which the employer is ordered to provide the employee with the employment agreement, the employer complies with such order, unless in the event of systematic breach of the provision concerning employment agreements.

(5) These provisions take effect on 1 July 2002.

If an employee employed before 1 July 1993 wishes to have an employment agreement, see (1) above, and makes a request to that effect, the employer must prepare the agreement within two months of the request.

The employment agreement must contain the following information:

1. The identity of the employer and the employee.
2. The address of the workplace or, in the absence of a fixed place of work or a place where the work is mainly carried out, information to the effect that the employee is employed at different locations and about the employer's head office or address.
3. Description of the title, grade, nature or category of the work for which the employee is employed.
4. The date of commencement of the employment.
5. The expected duration of the employment where not for an indefinite duration.
6. The employee's rights with respect to paid holiday, including whether the employee is eligible for pay during holiday.
7. The length of the employee's and the employer's notices of termination or the relevant rules in that respect.
8. The existing or agreed salary to which the employee is entitled on commencement of the employment as well as any supplements and other salary components not included, e.g. pension contributions and any meals and accommodation. Furthermore, the salary payment dates must be stated.
9. The normal daily or weekly working hours.
10. The terms applying to additional work.
11. Information about which collective agreements or arrangements govern the employment relationship.

As regards paragraphs 6-9 above, the employer may refer to legislation and the collective agreement.

Framework agreement on remote working

Remote working means work which, subject to prior agreement with the company, is carried out outside the company's premises, e.g. from the employee's home address, within the scope of the collective agreement. The agreement does not include work carried out during posting and business trips or work in/from another country.

Remote working does not include mobile work, i.e. work carried out by, for example, sales staff and others with changing places of work. However, any agreements on the work of these employees in their homes are subject to this agreement.

General provisions

1 Collective agreement terms in general

The provisions of the collective agreement, local agreements and legislation generally apply in full, subject to the modifications described in this agreement as well as in any local agreement, see article 9.

The employee and the company are subject to the same rights and obligations towards each other as if the work was carried out at the workplace.

It is voluntary for the employee to engage in remote working, just as the company may deny requests for working remotely. In the event of extraordinary situations, the company may request an employee to work remotely for short periods of time.

Remote working is established through dialogue and trust between the company and the employee. Remote working must always be carried out taking into account the operation of the company and the job function of the employee. Thus, it is a prerequisite for remote working that the work may be performed with the same efficiency and quality as if it was carried out at the workplace.

2 Working hours

Standard working hours – daily working hours

(1) The collective agreement's provisions on working hours apply equally to work carried out at a place other than the company's address. If employees decide themselves when to carry out the work, no supplements are paid.

The extent of remote working

(2) Remote working must take place in a manner ensuring that contact with the company is maintained, professionally and socially.

3 Place of work

The employee must have access to a place of work at the company address which is the employee's primary place of work. The employee's entitlement to a place of work at the company must be proportionate to the agreed extent of remote working.

4 Working environment

Remote working requires compliance with the occupational safety and health legislation in force. Reference is also made to the Danish Working Environment Authority's guidance in the area applicable at any time.

The company must inform the employee of the company's policies on health and safety at the workplace.

5 Data protection

The employee is obliged to process customer or other data in a responsible manner and in compliance with GDPR and the company's rules thereon.

The employer must inform the employee of the relevant legislation and of the company's data and GDPR rules.

The company is responsible for taking appropriate measures, especially regarding software, with the purpose of protecting the data processed by the employee in a work context.

6 Equipment etc.

The company must arrange and pay for necessary equipment. An agreement may be reached on the reasonable additional costs incurred by the employee as a result of carrying out the work from a place other than the company's address.

7 Insurance and security matters

It is the company's responsibility to provide insurance cover for the employee, the place of remote working and equipment as applicable, more specifically:

- Contents insurance with off-premises coverage
- IT/technical insurance
- Occupational injury insurance
- Professional liability insurance
- Private accident insurance complementary to the occupational injury insurance

The company's and the employee's usual responsibility to comply with security-related routines apply also to remote working.

8 General terms

The fact that an employee is working remotely must in the aggregate not impair his/her terms of work/employment.

9 Local agreement

An agreement may be made between the company and the head of local union on remote working carried outside company premises.

The following terms/elements may be included or dealt with in the agreement:

- Tasks
- Framework for the extent of remote working
- Time registration systems
- Office layout/installation and service
- Security routines and security matters
- Access to the place of remote working by the management and security group
- Information to and from the company
- Contact to the union representative and health and safety representative
- Payment or reimbursement of expenses for necessary equipment and reasonable additional costs/ operational (renting of premises, telephone, heating, electricity, etc.)

- Employee's place of work at the company
- The notice period for a local agreement, including the terms of dismantling/returning equipment and returning to the main workplace.

Agreement between the Danish Employers' Association for the Financial Sector (FA) and the Financial Services Union on rules for the settlement of industrial disputes

1 Scope of the agreement

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

- a. Disputes regarding the construction of collective agreements, agreements, or usage and practice entered into between the FA or a member of the FA and the Financial Services Union, including corporate collective agreements entered into between a member company of the FA and the Financial Services Union's trade-union representative at the company.
- b. Disputes between members of the FA and members of the Financial Services Union in personal employment-law cases.
- c. Disputes relating to comprehension and breach of the Danish Act on Notices etc. in connection with Collective Dismissals.
- d. Disputes between members of the FA and members of the Financial Services Union in individual cases relating to employment law for contract employees according to the Protocol on employment on an individual contract are settled according to article 5.

(2) Fundamental test cases and cases concerning interpretation of the law can be brought before the ordinary courts of law. Other cases can be brought before the ordinary courts of law further to agreement between the parties.

(3) Cases involving breach of the collective agreement are to be lodged with the Labour Court. Prior to lodging, a joint meeting must be held at the request of one of the organisations to discuss the case no later than 14 days after receipt of the request. If an organisation is a member of a more comprehensive organisation, the action must be brought by and against the latter organisation.

2 Organisation meeting

(1) Prior to any meeting between the organisations in cases covered by article 1(1)(a), (b) or (d), local negotiations must be conducted between the management and the union representative in the company.

(2) In notice/dismissal cases, such requests must be submitted as quickly as possible and no later than four weeks after notice/dismissal has been received.

(3) In all cases, local negotiations must be completed as quickly as possible and no later than two weeks after the request has been received. The negotiations must be rounded off by the local parties signing the minutes from the meeting.

(4) If negotiations pursuant to (1) above fail to produce an outcome, a request for an organisation meeting must be submitted no later than four weeks after the date of the final minutes of the local negotiations. The organisation meeting must be held without undue delay and within 14 days of the receipt of the request. Minutes of the negotiations and results at the organisation meeting must be prepared. The minutes must be signed at the organisation meeting.

(5) Local negotiations in accordance with (1)-(3) above are contingent on the union representative having passed the Financial Services Union's case-worker training, and on the member(s) involved not having opposed local negotiations. If these conditions for local negotiations have not been met, the Financial Services Union may submit a request for an organisation meeting without local negotiations having been held.

(6) In cases covered by (5) above, the Financial Services Union must observe the time-limits mentioned in (2) above in cases concerning notice/dismissal. However, this does not apply if invalid local negotiations have been implemented, in which case a request for an organisation meeting on the grounds of the notice/dismissal must be presented as quickly as possible and no later than four weeks after the Financial Services Union has been apprised of the invalid local agreement.

(7) Notification that an organisation wishes to lodge a test case or case-in-principle with the ordinary courts of law or have it heard by industrial arbitration must be presented in writing to reach the opposing organisation no later than four weeks after the organisation meeting at which the disagreement is ascertained

3 Arbitration tribunal

(1) If agreement is not reached between the organisations at the organisation meeting, either of the organisations can request that the case be referred for final settlement at the industrial arbitration tribunal, see article 1.

(2) The statement of claim must reach the defendant organisation no later than one month after receipt of the request for arbitration.

(3) The answer to the request must reach the plaintiff organisation no later than one month after receipt of the statement of claim.

(4) By way of exception, both organisations can submit a reply or rejoinder in the case, which must be submitted no later than 14 days after submitting the answer to the request/reply.

(5) If one of the above time-limits is exceeded, the case can be rejected for consideration by the arbitration tribunal after a claim to this effect. If one of the above time-limits is exceeded, either organisation can apply for a judgement in accordance with its claim, unless special conditions apply, see rules of the Danish Administration of Justice Act on non-appearance and resumption, sections 354 and 367.

(6) The organisations are agreed that in cases concerning interpretation of the law and otherwise by way of exception when special conditions apply, a written agreement can be concluded to derogate from the above time-limits and rules.

(7) In cases involving notice in which the employee has a period of notice shorter than six months, an agreement must be made concerning shorter time-limits for the purpose of ensuring that the arbitration procedure has been settled and a ruling delivered as far as possible prior to the time of severance.

4 The composition and ruling of the arbitration tribunal

(1) The arbitration tribunal's jurisdiction includes hearing and deciding the cases referred to in article 1(1).

(2) The arbitration tribunal normally consists of five members, of which each organisation appoints two. The parties jointly approach the Labour Court chairman with a view to designating an arbitrator. In this connection, the parties endeavour to submit a unanimous recommendation, see (4). By way of exception, the parties can agree that there are to be only two judges appointed by the organisations. In cases of a fundamental or landmark nature, the parties can agree that the number of arbitrators be expanded to three.

(3) Neither can be a member of the specialist arbitration tribunal where the case pertains to work conditions in which the person in question has a personal interest. The arbitrator is subject to the Danish Administration of Justice Act's general rules concerning legal incapacity for judges. The judges who are to take part in adjudicating the individual case must of their own accord investigate whether there are any grounds that may give rise to incompetence. Any objection to a judge's competence should, wherever possible, be presented immediately after receiving the notice about the judges due to take part in the trial proceedings, and should at any rate be presented before the beginning of the arbitration negotiations. The decision concerning a judge's competence must be made by the arbitrator.

(4) At the same time as and no later than the request for arbitration being submitted, the plaintiff must lodge an objection in writing about the choice of arbitrator and, should it be wished to oppose the objection, the defendant must notify the complainant thereof no later than one week later. When the arbitrator has been appointed, the organisations must immediately agree a time for the meeting at the arbitration tribunal.

(5) If, during the voting, no majority is obtained in favour of a decision in the case, the arbitrator must settle the disagreement in a reasoned ruling in which the question of the court's competence is also decided, if necessary.

(6) In his ruling the arbitrator is confined to making a ruling that falls within the other arbitration judges' deliberations and otherwise within the claims set up.

(7) Subject to the requisite adjustments, the arbitration negotiation will be subject to the rules of the Danish Administration of Justice Act on the hearing of first-tier civil actions, including the rule that a witness may not hear evidence by other witnesses, expert witnesses or parties unless otherwise determined by the court. The proceedings take place in open court unless otherwise determined by the parties or the arbitrator on account of the nature and circumstances of the case.

(8) The ruling is adopted by a vote following prior consultation. The consultation and the vote are done verbally, and the arbitrator always votes last. In the voting, only those judges who have presided over the verbal proceedings in their entirety take part. The decision is taken by a majority vote. If a majority is not obtained in favour of a decision when voting, the arbitrator settles the disagreement in a reasoned ruling, which must also decide the matter of the court's competence. The arbitration awards are published in accordance with the parties' joint understanding and current rules in depersonalised form.

(9) Half the fee for the arbitrator/arbitrators is defrayed by each of the organisations, which otherwise defray their own costs.

5 Disputes in individual cases relating to employment law for contract employees

(1) If an agreement has been concluded on private arbitration for employees employed according to the Protocol on employment on an individual contract, the following rules apply.

(2) In the case of disputes covered by (1) above, local negotiations must first be held according to the rules in article 2(1)-(3).

(3) If local negotiations do not lead to any result, an organisation meeting may be requested according to the rules in article 2(4)-(7).

(4) If the organisation meeting does not lead to any result, either party parties may request that the case be continued by means of private arbitration according to the arbitration clause.

(5) These cases are confidential if so requested by either party.

(6) If no agreement has been made on private arbitration, the general rules of articles 2-4 apply.

Agreement between the Danish Employers' Association for the Financial Sector (FA) and the Danish Financial Services Union concerning union-related work

1 Purpose

(1) The Danish Employers' Association for the Financial Sector (FA) and the Financial Services Union have entered into this agreement concerning union-related work to lay down a framework for the activities of employee representatives in a company. The employee representatives and the management share the task of safeguarding the interests of the employees and the company alike and are meant to contribute to maintaining and promoting stable and beneficial cooperation based on open dialogue and mutual trust.

(2) For the purposes of this agreement employee representatives are:

- Union representatives and senior union representatives of the Financial Services Union
- A number of executive committee members of union-related staff associations, see article 11(1)
- Executive committee members of company union branches
- Executive committee members of the finance branches and the Executive Council of the Financial Services Union

In addition, the agreement lays down rules relating to:

- Executive committee members elected by the employees
- Members of the Assembly of Representatives of the Financial Services Union and delegates to the National Congress of the Financial Services Union
- Executive committee members of union-related staff associations.

(3) In the individual companies "the union representative" is synonymous with the ultimate authority in union-related matters within the company. The union representative is, in order of priority, one of the following: The executive committee of a company union branch, the executive committee of a union-related staff association, a senior union representative or a union representative.

2 The union representative's tasks

(1) A smooth-functioning system of employee representatives is crucial to both the companies and the employees. Together with the management, the union representative must be able to organise such cooperation on the basis of the description of their functions, see Appendix 1.

The union representatives' rights and duties in general are set out in the present agreement.

(2) The union representative and the management of the company/unit must keep each other informed of matters in the company/unit that must be presumed to affect or will presumably affect working and staff conditions. This includes information about staff recruitment, redundancy and rotation. Agreement can be reached between the management and the union representative as to whether, and to what extent, the union representative must receive information regarding balances for flexitime, additional work, overtime and transferred holiday within the unit.

(3) The union representative must, without delay, be informed of any changes in the unit that must be presumed to affect or will presumably affect employee working conditions, and he/she given the opportunity to put forward his/her views before the implementation of such changes.

(4) Discussions must be held between the management of the unit and the union representative when requested by one of the parties. The same applies to discussions between the company management and the senior union representative, see article 11(2).

(5) The union representative represents the members, and upon the request of an employee the union representative may submit enquiries, complaints or recommendations to the management. If the union representative is not satisfied with the management's decision, he/she may ask the union representative to deal with the matter. If the union representative does not wish to take any further steps, the union representative may contact the Financial Services Union about the matter.

(6) In matters that concern only one or a few individual members of the Financial Services Union, this/these member(s) should themselves submit the matter to the manager of the unit or the manager's representative. The member(s) may also ask the union representative to do so. The management of the company/unit may always contact the individual member directly.

Once the member has been informed of the circumstances relevant to the matter, the member has the option of calling in the union representative.

3 Pay cuts, dismissals, summary dismissals and cautionary interviews

(1) The local union representative and/or the union representative (depending on the locally agreed procedure) must be notified prior to employees being offered a severance agreement on the company's initiative; prior to any reduction of a member's salary on the company's initiative; and prior to any dismissal of a member of the Financial Services Union.

The notification must be given in good time for the local union representative and/or the union representative to prepare in the best possible way for safeguarding the member's interests and to consult the union representative and the Financial Services Union. The notification must normally be given one working day before – and preferably 48 hours before – the employee is notified. The notification should to the extent possible include the documents intended to be given to the employee.

If management is aware that, within the union representative's area, the company plans to make offers of severance agreements, reduce the salary of or dismiss more than one member, the company's management must, in dialogue with the union representative, ensure that the local union representative has the opportunity of being present at all interviews.

In the event of summary dismissal, notification must be given as soon as possible.

(2) In the event of dismissals, pay cuts and offers of severance agreements on the company's initiative, the local union representative or union representative must be present at the start of the meeting. An agreement may be made between the company and the union representative on how the situation can be handled in cases concerning a manager with personnel responsibility. The meeting is to be introduced by the company informing the employee about the nature of the meeting and the member's option to choose not to have the union representative present. Moreover, the employee must be informed that there will be no negotiations about the case at the meeting, as any negotiations will subsequently be conducted according to the procedure for the settlement of industrial disputes.

If the member does not wish the local union representative or union representative to attend the meeting, the member must be briefed about the outcome of the meeting within two days.

(3) In the event of a cautionary interview, the company must start the meeting by informing the employee about the nature of the meeting and the member's option to have the union representative present.

If the member does not wish the local union representative or union representative to attend the meeting, the member must be briefed about the outcome of the meeting within two days.

(4) Interviews with the purpose of discussing sickness absence exceeding four weeks may take place in the presence of the union representative if the member so requests.

(5) The company must submit a copy of the notice concerning the pay cut, dismissal or summary dismissal to the union representative, or for want of a union representative, to the Financial Services Union no later than fourteen days after an employee has received such notice.

Should the union representative not wish to receive the company's copies of notices to this effect, an agreement may be made with the company that such notices concerning pay cuts, dismissal or summary dismissal are to be forwarded to the Financial Services Union for an agreed period of time.

(6) In the event of pay cuts, dismissals or summary dismissals, the Financial Services Union is entitled to take up the matter in accordance with the rules governing union-related disputes. If it is only a question of evaluating an individual member's personal performance, the matter may only be raised with the written consent of the member.

4 Education/training

(1) Newly elected union representatives or newly elected union representatives (see article 11(1), however) who have not previously completed the basic shop-steward training course will, during their first two years, generally be entitled to time-off with pay for up to seventeen days to participate in the Financial Services Union's basic shop-steward training course, and thereafter for three days per year for brush-up/supplementary course activities.

The date and time of the time-off for participation in the training course must be agreed with the employee's immediate superior.

(2) Moreover, union representatives have three days off with pay a year to participate in the Financial Services Union's review of new agreements and collective agreements between the parties to this agreement or to hold meetings with the executive committee of the union branch concerning union-related matters.

(3) In addition to the time-off mentioned in (2), chairmen of union-related staff associations, senior union representatives and area union representatives are, after completion of the basic training course, entitled to six days off with pay a year to participate in the Financial Services Union's courses.

(4) In addition to the time-off mentioned in (2), members of the executive committees of the Financial Services Union's branches are, after completion of the basic training course, entitled to six days off with pay a year to participate in the Financial Services Union's courses.

(5) With the exception of one day a year to participate in the Financial Services Union's review of new agreements and collective agreements, the company and the union representative may agree on a different way of distributing the whole of such paid time-off, see (1) to (3), as granted to the Financial Services Union's employee representatives in the company.

(6) The union representative must regularly have the opportunity to participate in relevant professional education/training. This also applies in the event of a change of jobs during his/her term as union representative. The union representative must also have the opportunity to participate in education/training that will allow him/her, upon leaving the position as union representative, to take on a job at the same level as before becoming a union representative.

To whatever extent is needed to re-establish the level of post, the above also applies after the cessation of the position.

Prior to this post being coming to an end, talks must be held between the union representative and the company as to how to meet the above requirement.

(7) Elected representatives taking part as representatives in transnational cooperation committees and similar bodies must be granted access to the necessary linguistic and professional training.

5 Election of union representatives

(1) Members of the Financial Services Union are entitled to elect one or more union representatives from among their number in the company in accordance with a local agreement or with the rules stated below.

(2) The number of union representatives, their distribution between the individual units in the company and their term of office may be laid down in a local agreement between the company management and the representatives elected by the employees/the union representative.

(3) In companies without a local agreement, union representatives may be elected in accordance with the following rules:

(A) Only members of the Financial Services Union are electable as union representatives.

(B) In companies with at least three members, a union representative can be elected.

(C) In companies made up of several units (offices/branches/departments), a union representative may be elected in accordance with the following rules: Geographically distinct units with at least ten members: one union

representative. Geographically distinct units each with fewer than ten members may, together with other units in the same company, elect a union representative when a total of at least ten members of the Financial Services Union are employed in the units in question.

- (D) Head offices, regional head offices and administrative centres with at least ten members may elect a union representative for each organisationally and managerially discrete area.

Where there are fewer than ten members in the individual organisational units, together with other units at head offices/regional head offices/the centre a union representative can be elected when a total of at least ten members of the Financial Services Union are employed in the units jointly.

If, in accordance with this provision, an organisational unit includes more than 50 employees and/or negotiations are initiated between managers in the department and the union representative with an eye to electing one or more extra union representatives, so that at any given time the union representative structure offers a true reflection of the managerial structure.

Note

The 10-member limit referred to in letter C was introduced at the time of renewing the collective agreement in 2012. This limit will not enter into effect at the individual companies until the expiry of the present election period for union representatives.

6 Eligibility

The union representative must be elected from among members of the Financial Services Union of recognised professional standing with experience in and insight into company matters, and who have been employed with the company for at least six months at the time of election. A lower level of seniority can be agreed locally. Trainees, employees who have been dismissed and department managers cannot be elected as union representatives.

7 Election time

(1) Ordinary elections of union representatives are held every other year (in odd years) in November with commencement of service no later than 1 January the following year, unless another term of office has been agreed upon locally, see article 5(2). Union representatives may be re-elected.

(2) In companies where an increase in the number of members of the Financial Services Union opens up the possibility of electing another union representative during the current term of office, see article 5, a union representative may be elected for the rest of the term.

(3) If for some reason a union representative moves to another electoral area or becomes unable to carry out his/her duties, another union representative may be elected for the rest of the term.

In the event of long-term absence, a temporary union representative may be elected to fill in during the absence.

(4) In companies with only one elected union representative, an alternate union representative may be elected. The alternate takes the union representative's place if the union representative steps down or becomes unable to carry out his/her duties.

The alternate does not obtain any rights or protection until he/she takes up the position as union representative.

(5) If new companies or new company units are established, a union representative may be elected in accordance with the rules in article 5.

8 Election procedure

(1) The Financial Services Union must take the initiative to hold elections as set out in article 5. The protection of union representatives becomes effective at the time the employer is informed in writing of the election results.

(2) The election is not valid until it has been approved by the Financial Services Union and the company has been notified in writing of the results, where appropriate by e-mail.

The notice from the Financial Services Union must contain the following information:

- the election date
- the name and occupation of the person elected
- the unit(s) for which the person in question has been elected union representative
- the number of members of the Financial Services Union in the unit(s) in question
- the number of participants in the election.

(3) Any objections to the election must reach the Financial Services Union no later than four weeks after receipt of the written notice from the Financial Services Union concerning its approval of the election.

The employer's objections to the election must be submitted to FA, which must pass on the objections to the Financial Services Union within the four- week period allowed for submitting objections.

In the event of disagreement, the matter must be subject to negotiation between the parties to the agreement, and if no agreement can be reached, the matter must be heard by an arbitration tribunal in accordance with the rules governing the handling of union-related disputes.

9 Consultation meeting

Every year a consultation meeting must be held between the union representative and his/her immediate superior, who is the union representative's cooperation partner on the company side. It is agreed locally between the union representative and the management how to ensure that the consultation meetings are held and how to follow up on whether the meetings have been held.

The first meeting must take place no later than three months after the election of the union representative. In the event of a change of superiors, a new meeting must be held no later than three months after the arrival of the new superior.

These consultations are to be conducted in accordance with the points in Appendix 2, attached.

The parties must jointly draft a set of minutes outlining their conclusions.

10 Relationship with consultation committees

The agreement does not cover the general matters dealt with by consultation committees.

11 Union-related staff association/Senior union representative

(1) In companies where no company union branch has been established under the Financial Services Union, a union-related staff association may be set up.

In companies with 20 to 100 employees having company collective agreements, the members of the union-related staff association may elect, from among the executive committee members, an executive committee member who will have the same rights to time-off and protection as union representatives.

In companies with more than 100 employees, the chairmen of union-related staff associations have the same rights as senior union representatives to time-off and protection.

In addition, an agreement may be made between the company and the union-related staff association to the effect that one or more of the executive committee members who is/are not already union representatives will have the same rights as union representatives to time-off and protection.

The union-related staff association coordinates the cooperation between the employee representatives and the company management.

(2) In companies where no company union branch or union-related staff association has been established, see (1), and where more than one union representative has been elected in accordance with article 5, the union representatives elects a senior union representative from among their number.

The senior union representative coordinates the cooperation between the individual union representatives and the company management.

In companies that have been divided into specific areas, the company management and the union representative may make an agreement as to how to elect/appoint area union representatives.

(3) Election of the senior union representative takes place immediately after all ordinary elections as set out in article 7 and after expiry of the period allowed for submitting objections, see article 8(3).

(4) In companies with only one union representative, he or she will automatically be the senior union representative, subject to the conditions that entail s. If more union representatives are subsequently elected, elections must be conducted in accordance with (2) above.

12 Supplementary time-off and education/training

Before negotiations about a company collective agreement are embarked upon, a training programme must, if necessary, be agreed upon and carried out for the relevant union representatives to ensure that they possess the required competencies.

13 Stepping down as a member of the executive committee of a union branch

When a member of the executive committee of a union branch steps down, an education/training and personal development programme must be agreed on with the company that enables the employee to take up a job at the same level as the one he/she held before becoming a member of the executive committee.

The same applies to members of the Executive Council of the union.

14 Time-off for organisational work

(1) Employee representatives

1. The tasks for which the employee representative is responsible may be carried out during working hours. However, endeavours should always be made to minimise any inconvenience to the work of the company. Activities initiated by the company count as working time. The extent to which time outside of normal working hours spent advising members on company-related issues counts as working time must be agreed locally.
2. In companies with employee representatives who work by rotation, have changing periods of duty, do shift work or have less than 100% working hours, a local agreement must be made, defining how to include as working hours any activities arranged by the company during off-duty periods/weeks-off and for which time-off is granted under this agreement.

(a) Union-related staff association

All executive committee members in a union-related staff association are entitled to time-off with pay to participate in the association's executive committee meetings. Up to two executive committee members who are not entitled to time-off by virtue of other provisions, see article 4(1), are entitled to three days' course activities per collective agreement period. Moreover, the executive committee members are entitled to three days off a year under article 4(2) provided they are not similarly entitled by virtue of another provision in this agreement.

(b) Members of executive committees of union branches

Members of the Financial Services Union's branch executive committees are entitled to time-off with pay to participate in the following:

1. executive committee meetings of the union branch
2. union branch meetings, including meetings with union representatives aimed at solving problems that the employer and other employee representatives have not been able to solve themselves
3. committee work in up to three of the Financial Services Union's committees
4. other necessary branch-related organisational work, and
5. meetings on permanent committees of the FTF (Salaried Employers' and Civil Servants' Confederation) and the like in which the persons in question have been elected/appointed as representatives for the Financial Services Union.

A consultation must be held between the executive committee member, the company, the Danish Employers' Association for the Financial Sector (FA) and the Financial Services Union following the election of a new member of the finance union branches of the Financial Services Union.

The conclusions of the consultation, which must be conducted in accordance with the points in Appendix 3, must be minuted.

If the company is subsequently dissatisfied with the executive committee member's level of absence or wishes to amend the range of the executive committee member's tasks within the company, the company must discuss this with the FA and the Financial Services Union before contacting the executive committee member.

(c) Members of the Executive Council

The members of the Executive Council of the Financial Services Union are entitled to time-off with pay to carry out the organisational work associated with their position.

"Organisational work" means:

1. meetings and committee work directly associated with the Financial Services Union
2. other meetings for which the persons in questions have been elected/appointed as representatives for the Financial Services Union
3. participation in education/training activities necessary for participants to carry out their duties.

(d) Members of the Assembly of Representatives

The members of the Assembly of Representatives of the Financial Services Union are entitled to time-off with pay to participate in the union's meetings of representatives.

(e) Delegates to the National Congress

Delegates to the National Congress are entitled to time-off with pay to participate in the Financial Services Union's National Congress and for the necessary travel time to and from the National Congress. Delegates to the National Congress who are not members of the executive committee of a union branch are entitled to time-off with pay for up to one day to prepare for the National Congress together with the union branch executive committee.

(f) Regional work

During the collective agreement period 450 days may be spent on regional union-related work according to instructions from the Financial Services Union.

At the end of every quarter, the total amount of time-off with pay spent on regional union-related work must be reported to the Financial Services Union and FA.

(g) Executive committee members elected by the employees

Executive committee members elected by the employees are entitled to three days off a year to participate in education/training programmes.

(3) Other union-related work

Organisational work for which time-off with pay is not granted (see above) may not be carried out during working hours except with the employer's advance consent.

15 Obligation to keep the employer informed

(1) The employee must, without undue delay, and usually no later than fourteen days prior to his/her absence, inform the employer of participation in activities for which time-off with pay is granted in accordance with the provisions stated above. The absence must be planned in such a way as to cause as little inconvenience as possible to the work of the company.

(2) It is up to the employer to determine the form and content of the information given.

16 Protection of employee representatives

(1) Employee representatives may only be dismissed or have their pay reduced if this is considered absolutely unavoidable. Prior to any such dismissal/pay reduction, negotiations must be held between the organisations, unless circumstances attributable to the employee representative warrant a summary dismissal. The request for negotiation between the organisations must be made no later than two weeks before the intended dismissal/pay reduction. The request must include a description of reasons for the contemplated act as well as the alternatives examined to avoid the act.

When negotiation between the organisations has been requested, the employer must inform the employee representative that such a request has been made. The employer must at the same time hand over the above request to the employee representative. However, this will not apply if the reason given for the dismissal was the employer's circumstances for a plurality of employees, including one or more employee representatives, as in such cases the organisations must agree the process as soon as possible, including the framework for and the time of dismissal of employee representatives.

(2) If, after the negotiations between the organisations, the employer still deems dismissal/pay reduction to be necessary, notice of the dismissal/pay reduction may not be given until one week later or in accordance with the agreed process, see (1) above.

The Financial Services Union may bring the matter before an arbitration tribunal in accordance with the established rules governing the handling of union-related disputes.

(3) If the dismissal of an employee representative or a reduction of his/her pay is not considered absolutely unavoidable, the employer must pay compensation to the employee representative. In the event of dismissal, the compensation must be equivalent to at least twelve months' pay.

When determining the compensation amount, the employee representative's age, seniority and any other circumstances relating to the matter must be taken into account. Reference is also made to the provisions of the collective agreement authorising the overruling of a dismissal.

(4) When a company implements organisational changes leading to one or more employee representatives losing their electoral area, the company and the union representative must discuss how such changes to the union representative structure are most appropriately realised.

(5) In special cases, the above provisions may be derogated from, although redeployment is a material change of position. The derogation can be made only in cases where the company has real intentions and possibilities of redeployment as an alternative to, for instance, dismissal.

Before local negotiations can be conducted in such cases, the company must notify the FA that such negotiations are desired, following which the FA will contact the Financial Services Union with a request that the local parties discuss redeployment, before any organisation meeting is held.

If the Financial Services Union grants the request, local negotiations will commence. In cases where the negotiations lead to local agreement, the FA and the Financial Services Union decide whether an organisation meeting is required. Both parties may demand such meeting.

In cases where no agreement on redeployment can be reached locally, an organisation meeting is held under article 16(1) on the contemplated redeployment/dismissal, unless the company abandons the decision to redeploy/dismiss.

(6) The above provisions will not apply to internal redeployments and similar changes if the following conditions have been satisfied:

1. The change is made at the employee representative's own initiative; and
2. an agreement has been concluded between the company, the employee representative and the company's union representative.

Other changes of the terms for an employee representative, which are not essential or do not constitute a dismissal or pay reduction, must be negotiated locally with the possibility of a final agreement in the company without the subsequent approval of the organisations.

17 Other persons protected against dismissal

The members of the Assembly of Representatives of the Financial Services Union are covered by the provisions of article 16 of this agreement.

18 Information provided by the Financial Services Union

Every year the Financial Services Union must inform the company of the following:

1. which members hold seats on the union's bodies
2. the nature of the members' employee representation duties.

Description of functional duties for a union representative

The description of duties serves to give the individual union representative a better opportunity to organise his or her job as employee representative in cooperation with the management.

Organisational basis:

The union representative is elected from among their own number by employees of recognised professional standing with experience in and insight into company matters, see the collective-agreement rules in the agreement on union work.

The union representative's principal tasks:

In overall terms, the union representative is expected to be willing to make a committed effort on behalf of colleagues and company alike, and to take responsibility and make decisions.

Cooperation with the management is about creating a balance between the members' needs and the terms on which the company operates. As a result, the union representative has the following key assignments:

- To represent the members in all cases of importance to the management, including presenting enquiries, complaints and problems to the management with a view to resolving them at local level.
- To enter into a constructive dialogue with local-level management on current and future staffing conditions and situations of importance to working and employee conditions within the department and the area.
- The dialogue must take balanced consideration of the employee, colleagues and the company
- To give and receive information to/from the local manager
- To inform and advise on wages, salaries and working conditions and convey relevant information to members
- To act as a consultant for members
- The union representative also doubles as the Financial Services Union's representative at the company and must ensure compliance with the collective agreement.

The union representative's qualities:

- Must be proficient, responsible and credible, and respected by management and employees alike
- Must be proactive, taking responsibility for solving joint tasks of both a union and a social nature
- Must take both management and colleagues to task
- Must be capable of managing situations and problems that have arisen in a manner positive and constructive for all parties
- Must be geared to resolving situations
- Must be accessible and approachable
- Must have a knowledge of collective agreements, the company's business strategy, organisational channels and paths of influence, conditions within the sector and society at large
- Must strive for a good working environment within the department
- Must be able to enter into negotiations with a constructive approach.

Points for discussion at the annual consultation meeting between the union representative and his/her manager.

The items for discussion must include, but not be restricted to, the following issues:

1. Cooperative relations

- targets for and means of cooperation
- meetings.

2. Practice and agreements

- agreements, practice and customary behaviour within the unit
- procedure for dealing with human resource matters
- the union representative's rights and duties.

3. Mutual expectations

- mutual expectations
- information and knowledge
- confidentiality issues

4. The union representative's duties and daily job assignments

- expected time consumption
- reduction of the union representative's other duties, including adjustment of the scope, requirements and individual targets and targets for the department, if any, so that the union representative has time for both work assignments and union representative duties
- salary to the extent the interview is held with the immediate staff manager. Alternatively, salary is discussed with the manager with whom the union representative/employee usually discusses salary.

5. Information between the union representative and the members

- when and how are the members informed.

6. Shop-steward training course

- basic shop-steward training course – content and benefit.

The consultation was held on: _____

Points for discussion with an executive committee member, the relevant company, the Danish Employers' Association for the Financial Sector (FA) and the Danish Financial Services Union

The consultation must, as a minimum, cover the following points:

- rights and duties
- mutual expectations
- expected time usage, taking into account both the size of the company and the tasks entailed by the post of executive committee member
- any consequences of the post of executive committee member for the fixing of standard salaries and allowances etc. for the unit
- link with the employee's other duties and work assignments, including scope, requirements and goals, if any

The discussion should be resumed in the event of major changes to the executive committee member's professional union duties.

If disagreement arises within the company over the amount of time expected to be spent on such duties as an executive committee member, the matter can be raised with the Financial Services Union and FA.

Part 9 – Transitional provisions to the standard collective agreement (2020)

Employees employed before 1 April 2020 are subject to the rules below in connection with the transition from seniority-based salary systems to a new salary system under the 2020 collective agreement.

The new salary system is implemented from 1 July 2021. This means that employees who as of 1 July 2021 have not entered the final grade of the salary scale in question must be compensated for the seniority-based salary increases they are missing as a result of the implementation of the new salary system.

Compensation is calculated based on the seniority-based salary increases that the employee is entitled to under the standard collective agreement but will be missing when the new salary system is introduced.

The implementation of the above is agreed locally.

Extraordinary salary increases are set off.

No pooled funds established under a collective agreement must be used to finance the employee's compensation for missed seniority-based salary increases.

Students employed according to article 32(2) are not covered by these transitional provisions.

Shadow salary tables will be prepared during the term of the collective agreement.

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