



**NFU**  
**Nordic Financial Unions**  
**Annual Report 2011**

# Nordic Financial Unions Annual Report 2011

## Introduction

In the NFU Annual Conference 2010, NFU president Jorunn Berland named her opening speech “The financial crisis – First it took Manhattan then it took Berlin”. With uncanny accuracy, this statement turned out to be even more relevant in 2011. 2011 was the year when the global financial crisis stemming from the US in 2008 took a turn for Europe in general and Greece in particular.

This led to unprecedented hardships for many European employees, in the finance sector and elsewhere. During 2011, financial sector companies were using the crisis as a reason for restructuring and layoffs. Even in the Nordic area, relatively well off during the crisis, companies hid behind capital requirements to shield themselves from the obvious question: Why are profitable companies sacking people? In the Annual report for 2010, we wrote the following: “NFU member unions also felt that corporations used the financial crisis as an excuse to fire more employees than necessary and to enforce restructurings that otherwise would have been difficult to do. Indeed many of the Nordic corporations came out of 2010 with substantial profits”. This is still true, and still unacceptable.

During 2011, we have witnessed European regulation entering into a new phase. After being virtually drenched with consultations from the Commission in 2010 and the first months of 2011, suddenly nothing appeared. The ball is now in the court of the European Parliament and the Council, and we must follow it. And we have. We have worked with MEPs to ensure that our ideas and opinions reach the European Parliament. We have, together with our affiliates, worked to ensure that our ideas and opinions reach national governments representing the Council. And we have been successful. More is yet to come, with 2012 being a decisive year for financial sector regulation, but the foundation is in place.

2011 saw the birth of the “new” NFU. The work that started in 2010 with re-branding NFU has in 2011 been completed. We have created a strong European policy that serves as the backbone of our work vis-à-vis European institutions as well as external parties. We have created an equally strong Communication policy that provides us with the framework for how we make our voice heard. We have reached out internally and externally, creating alliances and gathering expertise, with one single purpose for our eyes: The best for the employees in the Nordic financial sectors.

## Personnel issues

The NFU secretariat was almost fully staffed throughout the year, but with various secretariat members. Christina Colclough was on 25% sick leave in January, but otherwise worked full-time throughout the year. Arvid Ahrin-Larsson worked full-time throughout the year. Magnus

Lundberg went on paternity leave between 1 March and 31 August 2011. Between 1 September and 31 December he was on leave, working with negotiations for FSU Sweden. During the period 1 February to 31 December, Sofia Stenfeldt from FSU Sweden stepped in to help man the secretariat while Magnus was away. Sofia worked part time from 1 September to 31 December due to study arrangements . Between 1 September and 31 December, Katrine Søndergård stepped in and took charge of lobbying at NFU.

On 1 September 2011, Nina Johansson took over responsibilities from Katrine Søndergård as the UNI Europa Finance policy officer sponsored by NFU.

## **Activities according to Work Plan 2011-2012**

Being a two-year work plan, the following summary of conducted activities will be followed-up on in the Annual Report 2012.

### **Focus area 1: EU and UNI**

As we stated in our Work Plan 2011-2012, one of our main goals, influence over decision-making processes – be it in the EU or elsewhere – is greatly improved if an actor is well-known and respected. Throughout 2011, NFU has achieved that main goal. We have mapped and expanded our networks in the EU institutions as well as in relevant external bodies, such as BEUC and Finance Watch. We have established good bilateral contacts with MEPs and Commission staff. Our constantly growing network is the result of NFU being a relevant and responsible counterpart in the European legislative process. We have branded ourselves as reliable, reasonable and productive, and through this reputation, we have succeeded in getting several key amendments to European financial legislation tabled.

We have achieved a sound and fruitful cooperation between NFU and the European institutions that provide us with a better opportunity to not only influence European policies in the making, but also to proactively take initiatives that are suited to our purposes and needs.

In 2011, NFU also became a founding member of the organisation Finance Watch, which is an independently funded public interest association dedicated to making finance work for the good of society. Through playing an active role in the development of Finance Watch and its daily activities, NFU has influenced the work and priorities of Finance Watch substantially. Furthermore, the participation in Finance Watch has further developed the NFU networks to other stakeholders.

Altogether, NFU has managed to successfully influence EU regulation at a number of occasions.

- During 2011, the EU Commission came forward with a number of directive proposals suggesting to introduce a whistle-blowing structure. NFU has advocated strongly for this for several years both towards the EU Commission and within the UNI Europa Finance to keep it high on the agenda.

- NFU has played a key role in putting the employee perspective in the European Parliament initiative “A corporate governance framework for European companies” 2011/2181(INI). The NFU position on corporate governance has been an important source of inspiration for the rapporteur drafting the report in the Parliament.
- In spring 2011, EU Commission tabled a proposal for a Directive on responsible mortgage lending, the so-called Credit Agreements Relating to Residential Properties (CARRP). The proposal included a proposal to introduce competence requirements for finance employees, which is a clear footprint of NFU lobbying together with UNI Europa Finance.
- NFU subsequently proposed substantial amendments to the proposal for a Directive on credit agreements relating to residential property, COM (2011)142, where we pointed out that wages is not an issue for the EU but for trade unions and employers. This view was subsequently adopted and advocated for by members of the European Parliament. In July 2011, the EU Commission tabled a proposal for a revised Capital Requirements Directive, the so-called CRD 4. This proposal included a formulation of the articles regarding “Remuneration”, which is much more acceptable than the formulations in CRD 3 and which takes into account all the concerns that NFU raised regarding CRD 3.
- NFU, in close cooperation with affiliates, also made a significant impact on the discussions on financial taxation. At the time of the EU Commission hearing, everything pointed in the direction of a Financial Activities Tax (FAT). After the consultation, with an important and thorough contribution from NFU against the FAT, the Commission gave up all plans of introducing an FAT.
- In the beginning of 2011, NFU co-wrote a European Parliament initiative for MEP Olle Ludvigsson on sales practices in the financial sector, which is yet to be tabled.
- NFU also played an important role in raising the concerns about the composition of the European Supervisory Authorities (ESA) stakeholder groups and worked together with BEUC and UNI Europa Finance to address the issue with the EU Commission and the ESAs

In autumn 2011, NFU increased its focus on lobbying the EU Council, i.e. the EU Member States (the national governments). The round table meetings organised in a number of NFU member unions in November 2011 were part in these efforts. The increased focus on lobbying the EU Council in a coordinated manner will continue in 2012.

NFU has also throughout 2011 successfully reached our second main goal; to continue to be a relevant and resourceful partner to our affiliates. Together, we have shared information and ideas through meetings, contacts and conferences. 2011 was the year we established and began the Roundtable exercises, which has been of great value to NFU. We did, admittedly,

experience a few glitches regarding the UNI conference in Toulouse, but in the long run glitches like that only serves to make us even more unified. We have examined our coordination principles, to ensure that we continue to talk with one voice in the future.

There are, however, areas where we have not yet reached out. There are particularly two territories where we need to consider to further our influence during the upcoming year. The first one is vis-à-vis ETUC, regarding European legislation concerning the financial sector. ETUC is a major player when it comes to regulation, and has had an increasing interest in the financial sector the last year. We need to ensure that our ideas and opinions are taken into account when ETUC makes noise on financial regulation.

The second area involves employer representatives, on both Nordic and European level. NFU will continue to assess on a case-by-case basis whether it could be fruitful to approach, lobby and network with employer federations to get our opinions through.

## **Focus area 2: Transnational company unions**

The consequences of EU regulation are especially felt at the level of the companies. In the 2011-2012 Work Plan, NFU committed to staying informed about recent industrial and political developments that are of significance for the transnational company unions and communicate this to relevant persons accordingly. In addition, whilst the NFU secretariat has a key role in this, the NFU member unions also committed to arrange and conduct expert seminar on relevant topics.

The NFU secretariat prioritised to fulfil this task through several means. *Firstly*, on an on-going basis, the information is spread through the NFU News Update, which is distributed to a wide range of people at central and company level. *Secondly*, NFU has held presentations and workshops for three of the company unions: Danske Unions and Union in Nordea, as well as to the Swedish Nordea Club and at a SEB Sweden training seminar. *Thirdly*, the Round Table meetings included participants from central and company level. These roundtable meetings were a key means through which to provide a detailed overview of the consequences of EU regulation and to gather further information from the participants.

Whilst these three activities have had top priority within this focus area, several activities have been down-prioritised. This includes the surveillance and distribution of key research in the field and the active use of the NFU Contact Database.

## **Focus Area 3: Communication**

Focus Area 3 is, in many ways, not a separate focus area. What we do here supports and sharpens our EU work and our support to the company unions. 2011 was the year when NFU for the first time developed a comprehensive communication policy, based on the following goals:

- Gain influence over EU regulation by spreading NFU policies in EU and UNI.
- Communicate how decisions in the EU system affect the everyday work life of the employees in the Nordic finance sector.

The two goals are interlinked. In order to be as influential as possible we need to speak with one voice. And this requires communication, first to agree on that one voice and secondly to make sure that we all know what to say. The idea of one voice is closely tied to the NFU Ambassadors concept. We want as many as possible to act as NFU Ambassadors and speak with the NFU voice to influence EU decisions both in Brussels and via the national level.

The primary target group of the first goal is EU decision makers. To better influence them we have mapped key persons and developed and deepened relationships. We have agreed on a European Policy, describing our positions, to make sure that we have that one voice. We have also put effort into clearly formulating what and how we say, to make sure that our message gets across both in meetings and consultation replies.

The target group of the second goal is the NFU affiliates – their secretariats, boards and representatives. Through our bi-weekly newsletter NFU Update, via our website and our facebook page we keep them up to date. The NFU Ambassadors handbook gives all the background information and arguments needed, combined with tips and tricks.

Much of the work done during 2011 is about laying the corner stones – formulating arguments, finding what channels to use and developing our way of writing. This is work that we now can build on.

## **Annex 1 – external meetings 2011**

### **Meetings**

#### **2 – 3 February, Brussels**

1. Emilie Truchet (National expert on financial inclusion and consumer issues, DG Internal Market)
2. Maris Ilves (Policy Officer, DG Internal Market)
3. Benoît Hugonin (Insurance Solvency Desk Officer, DG Internal Market)
4. Ramón Carrasco (Policy Officer, DG Internal Market)
5. Daniel Pentzlin (Policy Officer, Friends of the Earth Europe)
6. Tommy Svensson, LO/TCO/SACO's Brussels Office
7. First informal working group meeting of Finance Watch

NFU participants: Arvid Ahrin-Larsson

#### **14-18 March, Estoril**

1. UNI finance and UNI Europa finance conferences

NFU participants: Christina Colclough

#### **22 – 24 March, Brussels**

1. Olle Ludvigsson and Robert Casinge (advisor), S&D Group, ECON, European Parliament
2. Ole Christensen, S&D Group, ECON, European Parliament
3. Anne Fily and Farid Aliyev, BEUC (European Consumers' Organisation)
4. Thierry Philipponnat, (Finance Watch)

NFU participants: Christina Colclough and Arvid Ahrin-Larsson

#### **4 – 5 May, Oslo**

1. Union in Nordea AGM

NFU participants: Christina Colclough

#### **3-6 May, Brussels**

1. Jan Moens, Saïd El Khadraoui advisor, S&D Group, ECON, European Parliament
2. Jelena Soskic, Anne E. Jensen advisor, ALDE Group, ECON, European Parliament
3. Sofie Fuhr-Pedersen, Ole Christensen advisor, S&D Group, EMPL, European Parliament
4. Per Hilmersson, PES (Head of EU Policy)
5. Bi-annual UEF meeting with DG Internal Market
6. Insurance Social Dialogue working group meeting

NFU participants: Arvid Ahrin-Larsson

**24 – 26 May, Askar, Norway**

1. NFU Management Conference

NFU participants: Christina Colclough and Sofia Stenfeldt

**29 – 30 June, Brussels**

1. Sofie Fuhr-Pedersen, Ole Christensen advisor, S&D Group, EMPL, European Parliament
2. Finance Watch AGM

NFU participants: Arvid Ahrin-Larsson

**30 – 31 August, Oslo**

1. Presentation Fagpolitisk Forum, FSU-NO

NFU participants: Christina Colclough

**20 – 21 September, Brussels**

1. Presentation for Kreds Øst

NFU participants: Christina Colclough

**22-23 September, Brussels**

1. Sabrina Winther, Evelyn Regner advisor, S&D Group, JURI, European Parliament
2. Sofie Fuhr-Pedersen, Ole Christensen advisor, S&D Group, EMPL, European Parliament
3. Jan Moens, Saïd El Khadraoui advisor, S&D Group, ECON, European Parliament
4. Brian Synnott, PES
5. Frank Ey, AK Europe

NFU participants: Katrine Søndergård

**29 – 30 September, Helsinki**

1. Workshop for Danske Unions

NFU participants: Christina Colclough and Sofia Stenfeldt

**2 – 9 October, Toulouse**

1. UNI Europa conference

NFU participants: Christina Colclough and Katrine Søndergård

**10 – 11 October, Katrineholm**

1. Presentation @ Nordea Klubbstyrelseskonferens

NFU participants: Christina Colclough

**14 November, Copenhagen**

1. Rune Siglev, EU Consultant, LO Denmark

NFU participants: Katrine Søndergård

**14 November, Stockholm**

1. Representatives from Moody's Corporation

NFU participants: Christina Colclough, Arvid Ahrin Larsson

**15 November, Copenhagen**

1. Finance Watch Secretariat
2. Jean-Francois Biernaux, BEUC
3. Cécilia Gondard, Europeans for Financial Reform (cancelled)

NFU participants: Katrine Søndergård

**16 November, Brussels**

1. Bi-annual UEF meeting with DG Internal Market

NFU participants: Katrine Søndergård

**30 November, Stockholm**

1. Presentation at SEB training seminar

**6 December, Stockholm**

1. Meeting with the Swedish Ministry of Finance

NFU participants: Arvid Ahrin-Larsson

**8 December, Stockholm (phone meeting)**

1. Informal phone meeting with Emilie Apell, political advisor for Göran Färm, Swedish MEP (S&D) in the BUDG Committee

NFU participants: Arvid Ahrin-Larsson

**Additional meetings**

In addition to this NFU staff has participated in several internal and external planning meetings as well as ad hoc meetings with affiliates.

## **Annex 2 – Consultation replies 2011**

Consultation on harmonisation of securities law, 01.01.2011

Consultation on credit rating agencies, 07.01.2011

Consultation on Solvency II, 26.01.2011

Consultation on UCITS, 31.01.2011

Consultation on Packaged Retail Investment Products, 31.01.2011

Consultation on MiFID, 02.02.2011

Consultation on reinforcing national sanctioning regimes in the financial sector, 19.02.2011

Consultation on the Single Market Act, 28.02.2011

Consultation on the review of the Insurance Mediation Directive, 28.02.2011

Consultation on Central Securities Depositories, 01.03.2011

Consultation on Crisis Management, 03.03.2011

Consultation on the Recognition of Professional Qualifications Directive, 15.03.2011

Consultation on Financial Sector Taxation, 19.04.2011

Consultation on Corporate Governance, 22.07.2011

## **Annex 3 – internal NFU meetings, conferences & training**

### **Annual Conference**

1. 20 – 21 June, Kobæk Strand Danmark

The theme of the conference was NFU One Voice – Influencing Change. In joint sessions and seminars we discussed how NFU and the affiliates can communicate as effectively as possible to influence both EU and companies.

### **Union Council**

1. February, Per Capsulam

The Union Council decided to transfer Suora's membership to Pro.

2. June, Per Campsulam

The Union Council decided to change the composition of Management Board in § 5 of the NFU statutes. According to the decision, the Management Board is made up of two members per country if the country represents more than 8000 members in total.

3. 27 – 28 October, Stockholm

The theme was "European financial regulation – the impact on Nordic financial sectors".

Participants: VvL 2 delegates, SSF 2 delegates, DFL 2 delegates and 1 observer, FTF 2 delegates and 1 observer, Pro 2 delegates, FSU-DK 5 delegates, FSU-NO 4 delegates and 1 observer, FSU-SE 4 delegates, NFU Secretariat 4 observers and UNI Europa Finance 1 observer.

### **Management Board members**

President	Jorunn Berland /FSU-NO (JB)	
Vice-President	Ulla-Britt Lundqvist/FTF (UL)	
	Michael Budolfson/FSU-DK (MBu)	
	Sirpa Komonen/FMF (SK)	<i>January – June</i>
	Liisa Halme/FMF (LH)	<i>From July</i>
	Anna Karen Hauksdottir/SSF (AKH)	
	Rauni Söderlund/Pro (RS)	
	Mette Bergman/DFL (MBe)	
	Lillemor Smedenvall/FSU-SE (LS)	
	Pål Adrian Hellman/FSU-NO (PAH)	<i>From July</i>

## **Management Board Meetings**

EU financial regulation, communication and coordination vis-à-vis UNI have all been high on the Management Board agenda this year.

### **1. February 24, Copenhagen.**

Participants: JB, UL, MBu, SK, MBe, RS, AKH, Jan Gerlofstig from FSU-SE.

From the secretariat: Christina Colclough, Sofia Stenfeldt and Arvid Ahrin Larsson

### **2. March 15, extra meeting, Estoril**

Participants: JB, UL, MBu, MBe, LH, RS, AKH, LS.

From the secretariat: Christina Colclough

### **3. May 24, Oslo**

Participants: JB, UL, MBu, SK, MBe, RS, AKH, LS.

From the secretariat: Christina Colclough, Sofia Stenfeldt and Arvid Ahrin Larsson

Guest: Katrine Søndergård from UNI Europa Finance

### **4. June 9, extra phone meeting**

Participants: JB, UL, MBu, SK, RS, AKH, LS, MBe

From the secretariat: Christina Colclough and Arvid Ahrin Larsson

### **5. June 20, extra meeting, Kobaek**

Participants: JB, UL, MBu, SK, RS, AKH, LS, MBe

From the secretariat: Christina Colclough

### **6. September 23, Helsinki**

Participants: JB, UL, MBu, PAH, LH, MBe, RS, AKH, LS

From the secretariat: Christina Colclough and Arvid Ahrin Larsson

Guest: Marcio Monzane, UNI

### **7. November 30, Reykjavik**

Participants: JB, UL, MBu, MBe, LS, PAH, Antti Hakala (Pro), Andrés Erlingsson (SSF).

From the secretariat: Christina Colclough, Katrine Søndergård and Arvid Ahrin Larsson

## **Presidium meetings**

The main task of the Presidium is to prepare the forthcoming Management Board meetings.

1. February 10, Stockholm
2. May 6, Stockholm
3. September 2, Stockholm
4. November 1, Stockholm

Participants: Jorunn Berland, Ulla-Britt Lundqvist, Lillemor Smedenvall, Christina Colclough

### **Management Board Working Groups**

1. 30 March Future Scenarios Working Group, Copenhagen

Participants: Michael Budolfson, Ulla-Britt Lundqvist, Atle Gullestad & Christina Colclough

### **Ad hoc Working Groups**

1. 20 January European Policy meeting, Stockholm

Participants: Magnus Lundberg, Arvid Ahrin Larsson, Sofia Stenfeldt, Katrine Søndergård, Tobias Lundquist, Jesper Bo Nielsen, Rauni Söderlund

2. 10 Second Arguments workshop

Participants: Sofia Stenfeldt, Christina Colclough, Arvid Ahrin Larsson, Magnus Lundberg, Sigurdur Albert, Jenny Gustavsson, Atle Gullestad, Andreas Westelius, Rauni Söderlund, Annette Mikkelsen, Lars H Knudsen.

### **NFU secretariat training**

1. 4 – 5 February, Optimal lederkommunikation, Kobæk Strand

Participants: Christina Colclough

### **NFU secretariat work camps**

1. 6 – 8 September

Participants: Christina Colclough, Arvid Ahrin-Larsson, Sofia Stenfeldt, Katrine Søndergård and Nina Johansson, UNI

2. 13 – 14 December

Participants: Christina Colclough, Arvid Ahrin-Larsson, Sofia Stenfeldt, Magnus Lundberg, Katrine Søndergård