

Stockholm

September 02, 2013



**NFU**

**Nordic Financial Unions**

**Activity Report 2012**

# Nordic Financial Unions, Activity Report 2012

Nordic Financial Unions, Activity Report 2012 .....	2
Introduction .....	2
Results 2012 .....	4
Lessons learnt - improvements needed.....	6
Expanding networks.....	8
Consequences and challenges .....	9
Internal affairs.....	10
Annex 1 – 2012 Meetings .....	12
Annex 2 – Consultation replies 2012 .....	16
Annex 3 – Internal NFU meetings, conferences & training .....	17
Annex 4 - List of abbreviations.....	21

## Introduction

2012 was yet another turbulent year characterised by political unrest, economic slowdown and growing disparities across Europe. The struggling economies in the South continued to fight with extremely high levels of unemployment, negative – or at best – neutral market growth and political uproar as the populations questioned the austerity paths of their governments and the EU. The Nordic economies, on the contrary, showed positive growth with relatively strong state finances and a more or less stable level of employment.

Similarly, 2012 was a good year for many of the larger Nordic financial companies, some of whom came out with year-end results at an all-time high. However, at the same time, in some of the Nordic countries an increasing number of especially smaller banks faced bankruptcy and were either bought up by a larger bank or shut down completely.

Across the board and regardless of year-end results, the Nordic banks, large and small, reacted to the changing market and political environments by cutting back on staff. Claiming rationalisation is necessary due to the expected cost of EU regulation, some companies cut staff by up to 15% claiming more cuts would be necessary. Paradoxically, in these very same companies, managements' wages rose considerably.

The Nordic insurance sector came out of 2012 with generally good results. The insurance sector is subject to fewer new EU regulations, and to a lesser degree feels the negative consequences of the financial crisis. This said, significant job losses occurred in Danish insurance companies. In the remaining Nordic insurance sectors, less radical staff cuts were announced. Some companies even hired more employees.

However, in total, certain patterns formed during 2012, which require NFUs attention and alertness. Firstly, some of the largest Nordic corporations followed their European counterparts and cut drastically back on staff, blaming the costs of EU regulation for their need to rationalise. However, although a flood of EU regulation was proposed during 2012, very little was finalised. The corporation's reactions, real as they are, were therefore built on expected costs – not real ones, since the final regulations were not completed. Secondly, some of the European regulatory proposals included measures that directly conflict with our Nordic model of labour market regulation. Although EU, according to its own Treaty, has no right to interfere in national wage setting procedures, several of the draft Directives include wage regulation measures. NFU has worked on this during the year, and together with other stakeholders raised the issue. Thirdly, throughout the year, NFU has asked experts in the EU institutions as well as in other organisations, what the overall master plan is of all the regulation, and whether an impact assessment has been made. No institution could give us an answer to these two important questions.

In sum, the work conducted in NFU throughout 2012 reflected these conditions. The lobby work towards the EU has been improved, our networks to relevant global and European stakeholders expanded and deepened, and our public brand strengthened. All of which resulted in a satisfactory year result – despite the many challenges. Before turning to the internal NFU affairs, the following sections describe in more detail the conducted activities and their outcomes, as well as the Work Plan activities that were down-prioritised and/or not completed. In annexes 1 to 3 all meetings, activities, consultation replies and internal political meetings are listed. 2012 marks the end of NFUs second 2-year work plan period.

## Results 2012

In brief, the results of 2012 were many:

- 11 consultation replies sent to the Commission and others (see Appendix 2)
- CRD IV: 8 NFU amendments proposed, 4 adopted
- MiFID2: 10 NFU amendments proposed, 7 adopted
- MAD/MAR: 9 NFU amendments proposed, 5 adopted
- Bank Recovery and Resolution Directive: 17 NFU amendments proposed

Expanded and deepened networks to:

- MEPs
- Finance Watch
- BEUC
- ETUI
- Insurance Europe
- Moody's

(full list shown below in figure 1)

### Core issues in consultation replies

Whistle blowing in the financial sector continued to be a core concern. NFU continued to highlight the need for strong whistle blowing systems with protection for employees who report potential or actual breaches.

Also on the top of NFUs agenda was the protection of the right to free collective bargaining. This manifested itself through, among other things, input to the EU supervisors stating that remuneration must be left to social partners to decide upon.

In relation to shadow banking NFU put forward the view that a level playing field is needed and that it must analyse how insurance companies fit into the context of shadow banking. With regard to the proposal from the Liikanen group to separate retail and trading parts of banks, NFU pushed for the need to do a thorough impact assessment including effects on employees before any legislative proposal is put forward.

Sales targets and merit rating systems continued to be at the core of NFUs suggestions towards EU laws. NFU pointed out, among other things, that excessive sales pressure is not compatible with quality advice and consumer protection.

NFU also raised such issues as a common set of strong rules for employee participation in EU company law; that inclusive finance must respect not just consumer interests but also the rights of employees; and that a common EU payment system reducing cash handling is conducive to better work health and safety for finance employees.

The mapping of NFUs networks with relevant and centrally-placed organisations and people in and outside of Brussels, reveals ever-expanding points of contact. The depth of the connections is exemplified in their two-way nature: just as NFU seeks impact, influence and information through them, they now seek the same through NFU. NFU, in other words, is now regarded as an influential stakeholder.

### **Communication and networks**

This new role as opinion makers is backed up by, if not conditioned by, our communication strategies. Throughout 2012 work has been conducted on improving the lobbying strategies and on sharpening the wording of the NFU goals and aims. Portraying professionalism, knowledge and confidentiality is key to successful lobbying. Likewise, having sharp messages based on well-founded work is also of great significance. Mapping the key people, and researching who to address certain amendment proposals to, is vital for our lobby success.

Face-to-face communication is supported by our electronic communication. The NFU News Update underwent design and content upgrade and by the end of 2012 is received by roughly 800 people. Furthermore, NFU is present on Facebook and Twitter. As a result, NFUs core groups are increasingly aware of the importance of the EU efforts and the Nordic and transnational dimensions of the trade union work.

During 2012, NFU has continued to pursue the main goal of influencing EU decision-making processes. If 2011 focussed on mapping stakeholders, 2012 was the year when we took this work to the next level and expanded our networks. As our reputation as a reliable and relevant partner continued to grow, we managed to get a great deal of our priorities through in the European political process (see list above).

The year 2012 also proved that NFU has established a positive reputation both within the EU institutions as well as among key stakeholders (see figure 1 below for overview). MEPs and stakeholders such as the European consumers now contact us for input to new proposals, be it crisis management in banks or trade union perspectives on consumer issues, and much more. We have also sought cooperation with a few European employer federations in the case of IMD2. Even though this did not result in a joint statement, a first and important step has been taken to establish personal contacts and prepare the ground for future wins. Via our close cooperation with NFS, we have on several occasions provided our comments on financial regulation issues in the ETUC Executive Committee.



### **Roundtables and national lobbying**

During the year we continued the successful work with the NFU roundtable concept, where experts from the secretariats of the member unions as well as elected trade union representatives gathered to discuss the NFU approach to new EU proposals. The roundtable method proved to be an important means of gathering key information thus giving credibility to our EU policies. At the same time, the roundtable meetings have spread knowledge and expertise within the NFU affiliates. In parallel, we have held expert meetings with secretariat staff in the NFU unions to discuss technical details and develop common strategies.

During the year, we also saw the increased necessity of coordinating the NFU affiliates' lobby efforts towards national governments. Several of NFU's key dossiers moved to the Council level during 2012, and require therefore proactive efforts from the NFU member unions that are in line with the NFU policies and achievements in Parliament.

### **Transnational company unions**

2012 also included a range of activities for the transnational company unions. For example, one transnational union was facilitated through a role-play exercise to improve their arguments for how and why management should continue to listen and work with them. The exercise revealed to the union the importance of sharp and to-the-point statements. As management are rhetorically strong, so must we be. Other talks and presentations were given aimed at highlighting why awareness to EU developments is important to the transnational unions. As management uses regulatory developments to put pressure on the shop stewards and union structures, the union members must have the means to argue back. Managements' interpretation of the consequences of EU regulation must be questioned.

### **UNI Europa Finance – Vice President**

NFUs channels of influence on a European and global level were also vastly improved when NFU Vice President Michael Budolfson was elected as Vice President for UNI Europa Finance (UEF). Michael is responsible for UEFs regulation strategies together with Carola Schwirn from Verdi. Important coordination work both towards UNI and FSU-DK has been carried out to establish structures and methods that support Michael in his role in the best way.

### **Lessons learnt - improvements needed**

Even though NFU did get the lion's share of our amendments through in the European Parliament, some failed to be adopted. One red thread in these is that they are exemptions in different forms for employees and/or trade union representatives. They suggest wordings that benefit trade union representatives, but do not necessarily add value outside a trade union context. It is, hence, important to formulate our amendments in a way that adds value in a broader employee context. It is when the trade union approach is seen as supporting the purpose of EU legislation that we have proven to really get our views through.

The internal follow-up in different policy issues in the NFU secretariat has not always been optimal – partly due to staff changes, but also due to a structure still in the making. This is already being addressed through various administrative and structural measures.

The work with informing affiliates of what is going on in the EU is always a challenge, as the appropriate balance has to be struck between “need to know” and “nice to know”. The secretariat is addressing this continuously to find the right approach, and the introduction of the NFU Update has been beneficial in this regard.

Another important lesson has been learnt as the 2-year work plan ends. Professionalising the work processes and meetings involving the NFU member unions and the NFU secretariat has been financially beneficial and has prevented that meetings are held for the meetings’ sake.

However, an unintended consequence of dissolving all standard working groups has been that the number of staff in the secretariats who are familiar with NFU issues and who contribute to the NFU work has somewhat dropped. In some cases, this seemed to create a distance between NFU and the member union staff, which in turn is negative for NFUs overall communication and political strategies.

#### **More focus on the Council of Ministers needed**

Whilst much of NFUs work has been directed towards influencing EU policies and translating these policies and their potential impact on the member organisations, attention towards lobbying the Nordic ministers is required. Not only do these ministers have a key role in finalising EU policies, they naturally also have significant impact on the national implementation of said policies. Towards the end of 2012, work on strategies for influencing these processes was begun. NFU has never before targeted this level of policy makers in a coordinated, structured way.

Corporate and political developments in the Nordic region the last couple years indicate that NFUs attention should also be directed the Nordic level. Firstly, the legislative process in the EU in which the Council of Ministers and the European Council play a key role, means that NFU must also target these two bodies. In the former, it is the especially the Ministries of Finance that we must establish close relations with. Within these ministries, various working groups meet and open sessions are held that influence each nations policies on the EU legislations. The NFU affiliates together with the secretariat must coordinate so our policies are followed through in all arenas – not just the European Parliament.

Secondly, the close cooperation between employers and employees, which is the very essence of the Nordic Models, is put under increased pressure. As some employers cut back on staff and question the union structures, the traditional trust-based relations btw management and employees suffers. The work environment is too, reportedly, suffering as job insecurity rises.

On the political level, national developments too work had a huge impact on the NFU affiliates. In Denmark and Iceland, the tax on labour (the FAT) lead to even more job cuts. Despite many an attempt to argue against the tax model with the claim that taxing labour costs naturally gives employers a reason to further cut down on staff, both governments surprisingly upped the tax percentage. FSU-DK, SSF and NFU battled against this, having numerous meetings with politicians and other key opinion makers.

The Nordic governments also had a significant role to play in the passing of EU legislation. All directives are adopted in a trilogue process between the Council of Ministers, the Commission and the EU Parliament. The Council of Ministers consists of national ministers, for example the finance ministers from each EU member state. During 2012 we realised how important national lobbying is for the success of NFUs EU work. The Council has many possibilities of changing the wording in the Parliament document, as we have repeatedly seen, not least when the CRD III was finalised in 2010.

#### ***What we didn't do***

In the Work Plan for 2011-2012, NFU committed to the surveillance and distribution of key research relevant to the cross-national company unions, and to actively use the NFU Contact Database. Neither was fulfilled as time and resources were afforded higher priority.

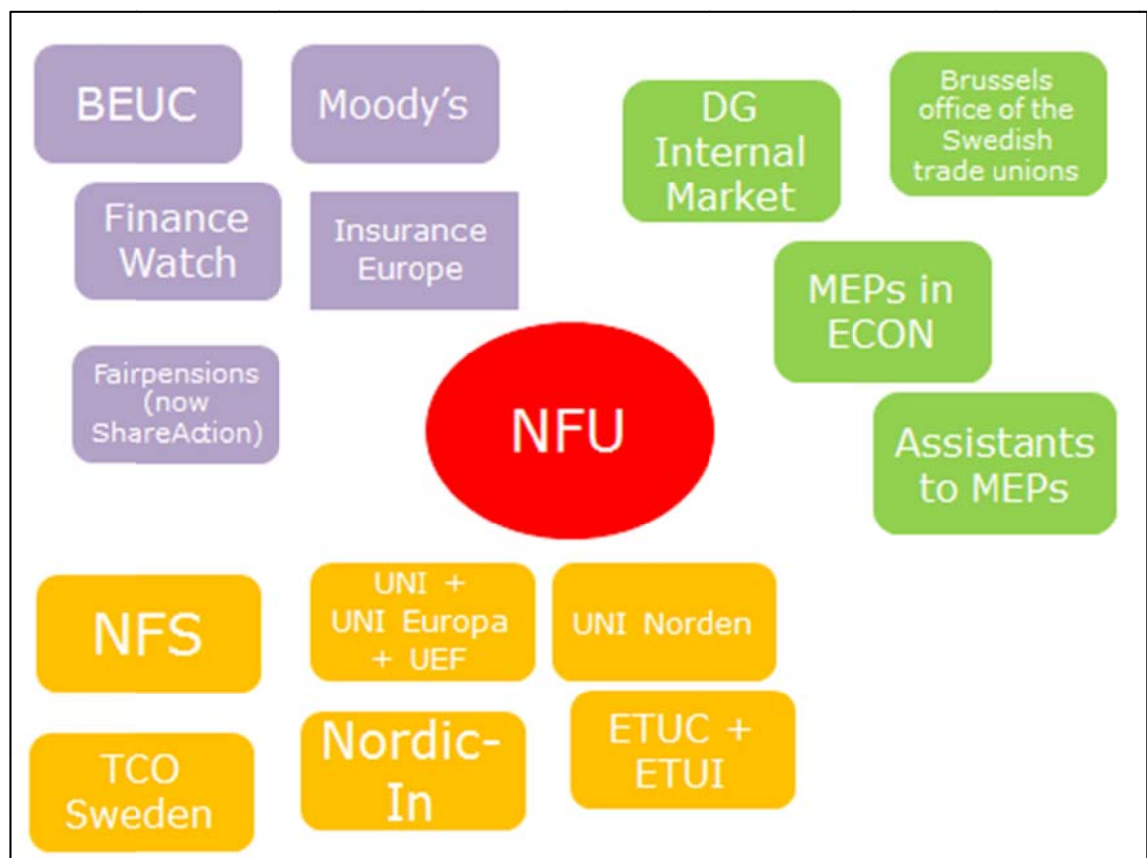
### **Expanding networks**

During 2012, NFU established good contact with a range of institutions that are important for our mission and goals. What is clear is that cooperation with others can make or break our strategies. Case-by-case cooperation and the creation of relations built on mutual trust and respect are therefore central to NFU.

Below follows a schematic overview of the institutions we worked with, and had contact to, throughout 2012. The figure is divided into union bodies (in yellow), EU institutions (green) and other organisations (purple).



**Figure 1: NFUs contact network 2012**



### **Consequences and challenges**

As this report shows, the challenges facing NFU are many. Yet the opportunities for influencing regulatory changes are also there. NFU learnt throughout 2012 how important strategic alliances are with external parties, but also how important it is that we as Nordic financial unions stand together. As corporate management adopts new strategies, we all are affected. As the strongest Nordic corporations cut down, other corporations have followed suit. By standing together, and speaking with one voice, we are in the best position to cater for the interests of our members.

In relation to EU policies, past, present and future, our five countries represent 5 different connections to the EU and the euro. 2012 taught us that we not only can influence EU policies, but we can also put our ideas on the table through our alliances and networks. The year also

clearly showed that NFU must continuously exchanging opinions, and use all of our potential channels of influence. We must speak with one voice.

2012 affirmed the correctness of NFU's strategy of prioritising EU lobbying. We have been forced to remind the Commission and others of the contents of the EU treaty, in which it clearly states that EU regulation cannot determine wage levels or how wages are set. We have experienced how important it is to show and speak of the nature of Nordic trade unions and our balanced approach to labour market regulation. And we have afforded much attention to speaking to our own members about the consequences of EU regulation, and how important it is to follow.

## Internal affairs

NFU entered 2012 with a general decline in the number of active members relative to previous years (see figure). This drop in members is mainly caused by two factors: As the corporations cut back on staff, the number of active members naturally dropped. The second reason has to do with a change in union structures in Finland in 2011. As a result, the aggregated number of active members in Finland dropped since only two unions were members of NFU at the beginning of the year.

Unfortunately, during 2012 NFU said goodbye to the Finnish insurance union, VvL, who retracted their membership with effect from 2013. This implies that NFU will represent 7 member unions across the Nordic region from primo 2013.

Changes also took effect in the Management Board as Lillemor Smedenvall pensioned from Finansförbundet in Sweden after many years of service. Ulrika Boethius was elected as President at the union's congress and entered the NFU Management Board in September 2012.

### **NFU secretariat**

The NFU secretariat had different staffing combinations throughout the year. The first 5 months there were 2 full-time staff, Christina Colclough and Katrine Søndergård, and 2 part-time staff, Sofia Stenfeldt and Magnus Lundberg. Katrine was furthermore working out of the Danish finance union's offices. After June 2012, the staff changed as Arvid Ahrin Larsson returned from his 5-month study leave. From Mid-June onwards the NFU staff consisted of Christina Colclough (General Secretary), Arvid Ahrin Larsson (Deputy General Secretary) and Sofia Stenfeldt (Policy Officer). Magnus Lundberg left NFU to work for Swedish Finansförbundet, and Katrine Søndergård left to start her own business.

### **UNI Europa Finance, policy officer sponsorship**

Two policy officers, first Nina Johansson and then Hanna Sjölund, were employed in UNI Europa Finance under NFUs sponsorship during 2012. Hanna began in August 2012 and



continued into 2013. The conditions surrounding the sponsorship furthermore changed during 2012 as a new agreement between UNI Europa and NFU was made. The new agreement states more clearly NFUs expectations towards the sponsored policy officer's work tasks and time allocation. NFU member unions can now use up to 50% of the policy officer's time on specific NFU tasks.

The Annual Report including the Income Statement and Balance Sheet for 2012 can be found in a separate document to this one.

## **Annex 1 – 2012 Meetings**

23 January, Helsinki

- NFU Roundtable meeting #4

NFU participants: Magnus Lundberg, Katrine Søndergård

24 January, Copenhagen

- NFU Roundtable meeting #5

NFU participants: Magnus Lundberg, Katrine Søndergård

6-7 February, Brussels

- Jean-Francois Biernaux, BEUC
- Sabrina Winther, Advisor to Evelyne Regner (JURI, S&D, Austria)
- Rachel Owens, Advisor to Arlene McCarthy (ECON, S&D, UK)
- Joost Mulder, Head of PR, Finance Watch

NFU participants: Katrine Søndergård

2 March, Copenhagen

- UNI Norden meeting

NFU participants; Christina Colclough

6-8 March, Brussels

- Emilie Turunen, ECON (Greens, Denmark)
- Olle Ludvigsson, ECON (S&D, Sweden)
- Olle Schmidt, ECON (ALDE, Sweden)
- Dan Jørgensen, ECON (S&D, Denmark)
- Luca Fossati, S&D secretariat European Parliament
- Arlene McCarthy, ECON (S&D, UK)
- Finance Watch secretariat

NFU participants: Katrine Søndergård and Christina Colclough

3 May, Oslo

- UNI Norden

NFU participants; Christina Colclough

10-11 May, Helsinki

- Union in Nordea, AGM

NFU participants: Christina Colclough

14-16 May, Brussels

- Training of new Policy Officers, UNI-Europa Finance

NFU participants: Christina Colclough & Katrine Søndergård

8 June, Copenhagen

- Meeting with Danske Kreds

NFU participants: Christina Colclough

21 June, Copenhagen

- Meeting concerning UNI coordination

NFU participants: Christina Colclough

30 August, Stockholm

- NFU meeting on EU issues

NFU participants: Arvid Ahrin-Larsson, Sofia Stenfeldt, Christina Colclough

3-4 September, Oslo

- General Secretary meeting

NFU participants: Christina Colclough

20 September

- Meeting with President Grimsson, Iceland

NFU participants: Christina Colclough

24-25 September, Copenhagen

- Nordea CC-seminar

NFU participants: Christina Colclough

25 September, Stockholm

- NFU Roundtable meeting on IMD2

NFU participants: Arvid Ahrin-Larsson, Sofia Stenfeldt

2-5 October, Copenhagen

- FSU-DK Congress

NFU participants: Christina Colclough

8-9 October, Brussels

- Jean-Francois Biernaux, BEUC
- William Vidonja, Insurance Europe
- Pelle Hilmersson and Åsa Janlöv, Brussels Office of the Swedish Trade Unions
- Rickard Ydrenäs, Advisor to Olle Schmidt (ECON, ALDE, Sweden)

NFU participants: Arvid Ahrin-Larsson

15 October, Copenhagen

- UNI Norden meeting

NFU participants: Christina Colclough

15 October, Stockholm

- Mika Domisch and Maria Noleryd, NFS, October 15

NFU participants: Arvid Ahrin-Larsson

18 October, Stockholm

- David Ljung, Advisor to Olle Ludvigsson (ECON, S&D, Sweden)

NFU participants: Arvid Ahrin-Larsson

24 October, Helsinki

- High-Level Seminar on Return on Equity

NFU participants: Secretariat

1-2 November, Brussels

- Coordination meeting UNI Finance, UEF, NFU

NFU participants: Christina Colclough

8 November, Copenhagen

- NFU/FSU-DK meeting on UEF coordination

NFU participants: Christina Colclough & Arvid Ahrin Larsson

12 November, Helsinki

- Meeting NFU/Pro

NFU participants: Christina Colclough

19–24 November, Brussels

- Finance Watch AGM
- Meeting with William Vidonja, Insurance Europe
- Bi-annual UEF meeting with DG Internal Market
- Workshop for FSU-NO in Brussels

NFU participants: Arvid Ahrin-Larsson, Christina Colclough

13 December, Helsinki

- Meeting between NFU and Trade Union Pro

NFU participants: Christina Colclough

13-14 December, Helsinki

- General Secretary meeting

NFU participants: Christina Colclough

### **Additional meetings**

In addition to the above, NFU staff has participated in several internal and external planning meetings as well as ad hoc meetings with affiliates. These meetings, all of which are part of keeping the business running, are not listed in detail in this Activity Report.

### **Annex 2 – Consultation replies 2012**

1. Consultation on MiFID to the European Parliament, 13.01.2012
2. Consultation on electronic payments, 06.04.2012
3. Consultation on EU company law, 15.05.2012
4. Consultation on shadow banking, 31.05.2012
5. Consultation on reforming the structure of the EU banking sector, 31.05.2012
6. Consultation on bank accounts, 12.06.2012
7. NFU response to EBA discussion paper on a template for recovery plans, 15.06.2012
8. NFU response to Commission report on Anti Money-Laundering, 21.06.2012
9. Consultation on the Liikanen report, 13.11.2012
10. Consultation on ESMA remuneration policies in relation to MiFID, 06.12.2012
11. Consultation on crisis management in non-banks, 19.12.2012



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

### **Union Council**

22 – 23 October, Finland

2012 year's Union Council included for the first time workshop sessions aimed at discussing key themes with the Council. The three themes, which participants enrolled to prior to the Council, were:

- Transnational company unions – challenges and strategies
- Influencing law-making and opinion-making
- Reshaping the European financial sector

In addition to covering the formal obligations of the Council, Piia-Noora Kauppi from the Federation of Finnish Financial Services was invited to speak.

Participants: VvL 2 delegates, SSF 2 delegates, DFL 2 delegates and 1 observer, FTF 2 delegates and 1 observer, Pro 2 delegates, FSU-DK 6 delegates and 2 observers, FSU-NO 4 delegates, FSU-SE 4 delegates and 1 observer, NFU Secretariat 3 observers and UNI Europa Finance 1 observer.

### **Management Board members**

President:	Jorunn Berland /FSU-NO (JB)	
Vice-President:	Ulla-Britt Lundqvist/FTF (UL)	
Titular members:	Michael Budolfson/FSU-DK (MBU)	
	Liisa Halme/FMF (LH)	
	Anna Karen Hauksdottir/SSF (AKH)	
	Rauni Söderlund/Pro (RS)	
	Mette Bergman/DFL (MBe)	
	Lillemor Smedenvall/FSU-SE (LS)	Until June 2012
	Ulrika Boethius/FSU-SE (UB)	From July 2012
	Pål Adrian Hellman/FSU-NO (PAH)	

### **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 22, Copenhagen**

Participants: JB, UL, MBu, LH, MBe, RS, AKH, LS, Atle Gullestad from FSU-NO.

From the secretariat: Christina Colclough, Sofia Stenfeldt and Katrine Søndergård

External guest speaker: Jesper Bo Nielsen, on Whistleblowing in DK

#### **2. May 9, Stockholm**

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

From the secretariat: Christina Colclough, Sofia Stenfeldt and Magnus Lundberg

External guest speaker: Thierry Philipponnat, Secretary General of Finance Watch

#### **3. September 18-19, Reykjavik**

Participants: JB, MBu, PAH, LH, MBe, RS, AKH, UB and Andreas Westorius from FTF

From the secretariat: Christina Colclough and Arvid Ahrin Larsson

External guest speaker: Rúnar Gudmundsson, Icelandic FSA (FME)

#### **4. November 28, Nyon**

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

From the secretariat: Christina Colclough and Arvid Ahrin Larsson

External guest speaker: Philip Jennings, UNI General Secretary

### **Presidium meetings**

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

1. February 6, Stockholm

2. May 6, Stockholm

3. August 31, Stockholm
4. November 6, Stockholm

**Participants:**

(January – August): Jorunn Berland, Ulla-Britt Lundqvist, Lillemor Smedenvall, Christina Colclough

(August – December): Jorunn Berland, Michael Budolfson, Christina Colclough

**Management Board Working Groups**

13 December, Helsinki: Statutes Working Group II – Meeting 1.

Working group consisting of Jan Gerlofstig (General Secretary, FSU-SE), Flemming Høyer (General Secretary, FSU-DK) and Antti Hakala (Manager, Finance Sector PRO) and Christina Colclough (NFU) with the task to recommend options as to how to secure the statutes for the future.

**Annual Conference**

11-12 April, Stockholm

The theme of the conference was: What's normal in the new? Handling the consequences of EU regulation, euro crisis and sectorial change

In joint sessions and seminars the 100 participants discussed how NFU and the affiliates can both understand and affect the new sector normal.

**Other internal meetings:**

25 January, Oslo

- 2012 Kick off meeting with NFU President, Oslo

NFU participants: Christina Colclough

19-20 March

- Audit of NFU accounts for 2011, Stockholm

Auditors: Göran Wendel (FSU-SE) & Torben Pedersen (FSU-DK)

16-17 June

- Interviews for new UEF policy officer, Brussels

NFU participants: Christina Colclough

**NFU secretariat work camps**

1. 27-29 March

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

2. 27-29 June

Participants: Christina Colclough, Arvid Ahrin-Larsson and Sofia Stenfeldt

#### **Annex 4 - List of abbreviations**

ALDE	Alliance of Liberals and Democrats for Europe (European Parliament Political group)
BEUC	The European Consumer Organisation
CRD III	Capital Requirements Directive III
CRD IV	Capital Requirements Directive IV
EBA	European Banking Authority
ECON	Economic and Monetary Affairs (European Parliament Committee)
ETUC	European Trade Union Confederation
ETUI	European Trade Union Institute
FAT	Financial Activities Tax
IMD2	Insurance Mediation Directive II
JURI	Legal Affairs (European Parliament Committee)
MAD/MAR	Market Abuse Directive/Regulation
MEP	Member of the European Parliament
MiFID2	Markets in Financial Instruments Directive 2
NFS	Council of Nordic Trade Unions
Nordic-In	Nordic Metal and Nordic Industry Workers' Federation
S&D	Progressive Alliance of Socialists and Democrats (European Parliament Political group)
UEF	UNI Europa Finance
UNI	UNI Global Union