

Nordic Financial Unions

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**NFU Response to the EBA consultation paper: Draft Guidelines on the remuneration benchmarking exercise EBA/CP/2014/04**

Q1: Are the subject matter and scope of the Guidelines sufficiently clear?

In relation to the scope and subject matter of the Guidelines, NFU wants to highlight that remuneration is an issue that should be left to the social partners to decide upon within the framework of collective bargaining. According to the legal basis of the Guidelines, Directive 2013/36/EC, article 75 (1-2), the EBA shall collect data on remuneration and issue Guidelines on sound remuneration policies. Recital 69 in the same Directive states that the provisions on remuneration should be without prejudice to the full exercise of fundamental rights guaranteed by Article 153(5) TFEU, general principles of national contract and labour law, Union and national law regarding shareholders' rights and involvement and the general responsibilities of the management bodies of the institution concerned, and the rights, where applicable, of the social partners to conclude and enforce collective agreements, in accordance with national law and customs. Remuneration and pay is, according to art. 153.5 in the Treaty on the Functioning of the European Union (TFEU), not EU:s competence.

If the EBA will issue guidelines in the area of remuneration, these must be accompanied by a clause that safeguards social partners' absolute right to assume responsibility for remuneration policies.

**About NFU**

Nordic Financial Unions (NFU) is the voice of the employees in the Nordic financial sectors. We are an organisation for co-operation between trade unions in the banking, finance and insurance sectors of the Nordic countries. Through our eight affiliated unions in Denmark, Sweden, Norway, Finland and Iceland we represent 150 000 members – a vast majority of the employees in the Nordic financial sectors. Together, we work for sustainable financial sectors.

Yours Sincerely,  
NORDIC FINANCIAL UNIONS (NFU)

Michael Budolfson

Arvid Ahrin

President

General Secretary