

NFU – Nordic Financial Unions

Reykjavik, October 22, 2014



**NFU**

**Nordic Financial Unions**

**Activity Report 2013**

# Nordic Financial Unions, Activity Report 2013

Nordic Financial Unions, Activity Report 2013 .....	2
Introduction .....	2
Results 2013 .....	4
Room for improvement .....	8
Conclusions .....	9
Internal affairs.....	9
Annex 1 – 2013 Meetings .....	11
Annex 2 – Consultation replies 2013 .....	15
Annex 3 – Internal NFU meetings, conferences & training .....	17

The Annual Report including the Income Statement and Balance Sheet for 2013 can be found at the end of this document.

## Introduction

The year 2013 was one of dramatic development.

After years of serious turmoil, the European economy showed its first faint signs of recovering. The Eurozone exited recession, and the euro's existential crisis has subsided. But the storm has hardly passed. Grave economic problems still prevail, first and foremost in the form of deep economic imbalances between Eurozone core and periphery. Unemployment, especially among young people, still remains alarmingly high. Despite a modest improvement, growth is weak and deflation fears loom at the horizon. The austerity policies imposed upon indebted countries have put citizens and societies under severe pressure. Many commentators see a stimulation of EU-wide demand as the only way forward out of the crisis.

In stark contrast, the Nordic banks and insurance companies in general produced excellent results during the year. Some institutions generated all-time-high profits. Despite this, the pressure to cut costs and lay off staff continued to increase. As a result, 2013 was yet another year of lost jobs in the Nordic financial sectors. A main driving force behind this are the RoE targets, that aim for 15 % or more return on equity in an environment with little or no economic growth in the EU as a whole. In the face of higher capital requirements, the corporations thus take the quick fix: slashing jobs and thereby costs to boost RoE.

In the field of EU regulation and policy, the flow of new consultations and proposals from the European policymakers was more or less constant during the year. European Union political integration took a new course as the banking union elements were rolled out. The Single Supervisory Mechanism that will oversee banks in the Eurozone was implemented. The Single Resolution Authority was proposed and went a long way towards being finalised. The Capital Requirements Directive (CRDIV) was published in its final version. And many other legal acts came closer to finalisation or were completed, often reflecting key NFU policies.

In addition, the European Supervisory Authorities stepped up their focus on developing recommendations and guidelines with an effect on finance employees. Several new proposals were tabled, some with potential damaging consequences for the Nordic model.

2013 also saw several common trends among the NFU member unions and their reality. The fight against the financial activities tax continue to be among the top priorities in Iceland and Denmark, as it was raised or will be raised again to 6,75 % and 15,3 % respectively in the two countries. In Sweden, it became evident that the employers had not followed the banking sector collective agreement aiming at closing the gender pay gap. As a consequence, the collective agreement was cancelled but a new compromise was reached before the end of the year. In Finland, a new cross-sectoral general income policy settlement was agreed during autumn 2013. The result gives all employees a pay rise in 2014 of only 20 euros, followed by a 0,4 % rise the year after. The high unemployment and difficult economic circumstances in Finland are the reasons behind the deal. In Norway, the sector is doing exceptionally well but employees are facing very moderate wage growth and problems with unpaid overtime work.

Also on a cross-sectoral level, development has been rapid. The European Commission's communication of the REFIT approach on future EU regulation has become a major issue for the European trade-union movement to deal with. Designed to minimise the administrative burden for small and medium sized enterprises, it seems in reality to be a way to deregulate rules and rights on health and safety at the workplace, working time and the right of information and consultation for employees. Coupled with the Commission's decision to stop a joint initiative from the social partners in the Hair & Beauty sector for improving health at work, thereby preventing the social partners right to influence EU legislation, it is a clear threat against the social dimension in Europe. Although it is mainly a cross-sectorial issue with little direct impact on NFU's work today, NFU wins in financial regulation that improves the conditions for employees might be threatened in the future if the REFIT approach wins ground.

In the face of all these challenges the NFU member unions has cooperated closely to find a common response. All in all, 2013 proved to be a year of exceptional results for NFU and with the addition of a new member union in the form of SEFE along with important and forward-looking decisions by the NFU Management Board, NFU has been made even stronger to be able to shape the future financial sectors according to our principles.

## Results 2013

In brief, the results of 2013 were many:

- 12 consultation replies sent to the Commission and others (see Appendix 2)
- CRD IV: 8 NFU amendments proposed, 4 adopted in the final text
- Bank Recovery and Resolution Directive: 17 NFU amendments proposed, 7 adopted
- Single Resolution Mechanism: NFU concerns taken on board in COM proposal; 5 amendments proposed, 5 adopted
- MiFID2: 10 NFU amendments proposed, 7 adopted by EP and still there in trilogue
- MAD/MAR: 9 NFU amendments proposed, 5 adopted

A **thematic overview** of amendments can be found in Annex 3.

Expanded and deepened networks to:

- European Commission
- European Parliament
- Finance Watch
- ETUC
- Nordic employers
- IISD
- Moody's

(full list described below)

## Lobbying and communication

NFUs lobbying work took significant steps forward during the year 2013. First and foremost, we expanded our contacts towards the European Commission in relation to the work with the banking union and held formal and informal meetings with officials. As a result, NFUs views on bank resolution were included already in the draft proposal for Single Resolution Mechanism that came out in July 2013. Through close and intensive contacts with selected members of the European Parliament, we safeguarded these elements and also managed to improve them further.



Another important breakthrough was the appointment of a representative from the NFU family in the stakeholder group to the European Banking Authority in the form of Jesper Bo Nielsen from FSU-DK, who also participates in the NFU ad hoc working group on European regulation.

With regard to the work in UNI Europa and UNI Europa Finance, NFU took steps to increase our coordination and input towards policy work with an impact on the financial sector. NFU took active part in drafting the new Services Manifesto and Services Research Policy projects. We engaged in dialogue with UNI Europa on their lobbying strategies to maximise impact and avoid double work. We also kept contacts with ETUC in their work with financial sector issues to make sure their interventions were in line with NFUs priorities.

In relation to internal affairs, two main threads of activity were followed.

Firstly, the work with improving the lobbying coordination in NFU was launched. Two meetings were held, one in April and one in December, to map the affiliates' work with influencing the national representatives in the Council. A new approach to coordinating the member unions' lobbying work in EU issues towards national contacts was put in place.

Secondly, steps were taken to improve NFUs communication to external and internal recipients. The NFU Update continued to be the most important channel for communicating NFU news and results. The NFU website was overhauled, introducing a more up-to-date and user-friendly design.

Finally, the basis for successful NFU lobbying was strengthened in the end of the year as the Management Board adopted the work programme NFU as Nordic knowledge hub. Through this approach, the NFU policy positions will be strengthened by more knowledge coordination between affiliates and a reinforced knowledge base in the NFU secretariat. By aiming for more knowledge being spread and built up within NFU, the position to influence and even set the agenda of the future EU lawmakers will be significantly improved.

### **Core issues in consultation replies**

During 2013 the European Supervisory Authorities (ESAs) proved themselves to be more important for financial legislation than ever before. 6 out of 12 replies were sent to the ESAs.

The most important conclusion to be drawn from NFUs work with consultations in 2013 is that the threat towards free collective bargaining and collective agreements persists, and has in some instances even become more serious. The ESAs show little or no regard to social partners when drafting their technical guidelines and recommendations. The results that we have secured on framework level are often disregarded when develop by the ESAs in Level 2. The knowledge of the Nordic model that NFU has spread in the Commission lacks more or less among the European supervisors, who need our input. Thus, the most important contribution from NFU in 2013 was yet again to claim the freedom of the social partners to conclude and enforce collective agreements.

That aside, several more issues were the focus of NFUs consultations in 2013. In relation to long term financing of the European economy, NFU put forward the need to let the regulated banking sector finance the real economy, and not the shadow-banking sector. We put forward that all financial services providers should be regulated in the same fair and transparent manner. NFU also emphasised that financial regulation should not be used as an excuse to continue the excessive austerity measures that have kept European growth staggering for a long time.

NFU continued to highlight the value and importance of the employee dimension for establishing sound and long-term oriented financial markets. This also applies to the regulators' own impact assessments and analyses – without a clear employee perspective no real analysis of the consequences can be made.

In relation to financial regulation in general, NFU strengthened our message that a better analysis of the aggregate consequences of all the new financial rules must be made. The question remains unanswered: what is the big picture of financial reform?

NFU also contributed to the work with defining new competence and training requirements for the insurance sector, and discussed the right way to define material risk takers in financial institutions. We also among other things contributed to the work with defining what bank resolution plans should contain, and how the European system of financial supervision should be revised.

### **Transnational company unions**

In 2013 several activities were held for the transnational company unions. During spring, NFU participated in a number of meetings, ranging from inspirational talks on how to communicate better with management to information and discussion about recent EU regulatory developments.

The NFU conference 2013 gathered over a 100 participants from national and company unions as well as secretariats within NFU. Focusing on the topic "(Un)Sustainable Finance?", the conference delved into questions such as the future of the EU pensions system, insurance regulation, the big picture of financial legislation and how different stakeholders can and should work together to create sustainable financial sectors.

In autumn 2013, a seminar for the transnational company unions within NFU was held. Gathering a wide array of representatives, the seminar aimed at identifying needs for future support and work towards the company unions. The message was clear – there is a wish for Nordic facilitation and activity in relation to the transnational company unions. In November 2013, the NFU Management Board adopted plans for follow-up activities.

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

NFU continued to wield a channel of influence on the European and global level through NFU President Michael Budolfson in his position as Vice President for UNI Europa Finance (UEF). Michael is responsible for UEFs regulation strategies together with Carola Schwirn from Verdi, who resigned during autumn 2013 and was replaced by Sigi Stenzel. NFUs possibilities for taking part in the global discussion were further improved when Michael gained a seat in the Steering Group of the World Economic Forum's Stakeholder Group on the Role of Financial Services in Society.

### **External networking**

NFU's external networking was taken to a new level during 2013. In relation to the UNI system, NFU has participated more actively with a more focused agenda than before. Our influence and contacts to key UNI staff and politicians have been improved. NFU has also started to take part in the important global discussion on future economic and trade integration. Via participation in the UNI Global/UNI Apro workshop on economic integration in East Asia in June, NFU gave a picture of how we have worked to safeguard and develop trade union rights in transnational financial regulation and policy. At the same time, contacts were made to be able to follow and influence UNIs work in relation to global financial integration.

NFUs contacts with ETUC has been upheld and developed. Through dialogue and cooperation with key staff and researchers at ETUC and ETUI, we have made sure that we have a channel to follow and influence ETUCs work with financial regulation and policy.

The contacts to Finance Watch have been developed and deepened. NFU contributed to launching a new project in Finance Watch called the "Citizens' Dashboard", an instrument that will look at key indicators in banks to identify and highlight sustainable practices. The aim is to make the discussion in Finance Watch about banks more nuanced and be able to distinguish between good and bad banking. NFU has also continued to contribute to Finance Watch's general activities on a regular basis.

In spring 2013 NFU's contacts with Moody's were taken up again, resulting in a dialogue around the norms and values that guide credit ratings and their impact on banks' behaviour.

Contacts have also been deepened with ShareAction, (formerly FairPensions), a UK think tank and advocacy group working for sustainable investments. They were invited to the NFU Conference and gave an appreciated speech on the need for sustainable pensions. ShareAction is also an influential player in Finance Watch, and are valuable to have a dialogue with also in this regard.

Last but not least, NFU General Secretary Arvid Ahrin gave a keynote speech at the Nordic employers' annual Nordic HR Seminar in Copenhagen. It was the first time that someone from the trade unions participated to the event. NFU's participation caused a bit of a stir among the

employers present but also led to very positive feedback and several valuable contacts were made.

Among the other organisations that NFU also has collaborated with in 2013 can be mentioned IISD, that gave the keynote speech at the NFU conference. NFU has exchanged views with IISD in some of our key policy concerns such as capital requirements and financial regulation in general. BEUC, the European consumer organisation, also deserves mentioning as NFU have had a continuous discussion with them on financial regulation matters – most prominently in relation to the MiFID2 dossier, where we have coordinated our amendments in the sales and advice issue.

### **Room for improvement**

Despite excellent results in our lobbying work, there have also been NFU amendments to EU regulation that have not been adopted by the policymakers. One red thread is when NFU has proposed stronger wordings than the existing, and that have narrower trade union focus. For example, stronger wordings on whistle-blowing procedures stating that such procedures can be established through collective agreements or other arrangements provided for by national social partners, has not been adopted everywhere. In addition, the important exemption that NFU got included in CRD IV for remuneration policies set down in collective agreements, has not been taken on board in other dossiers such as MiFID2.

NFU's work for the transnational company unions did not run as smoothly as could be. One seminar for the transnational company unions was arranged, and although the participants expressed high or very high satisfaction with the content afterwards, preparations could have been better in terms of timing. The invitation was sent out in mid-June, when preparations for summer holidays had already begun in many member unions. As a consequence, the participation to the seminar (taking place September 24) was not very high (18 people). Some of the challenges in relation to the work for transnational company unions include: setting a date that suits as many as possible; finding a meeting setup and theme that creates added value beyond mere exchange of experiences; and creating a cumulative work process taking results from previous meetings further.

In the follow-up work after the seminar, it also became clear that the expectations differ among the member unions on the activities that NFU does for the transnational company unions. As a consequence, there is confusion in relation to who the exact target group should be and what topics that is relevant to focus on. One possible reason for this could be the fact that the NFU Work Plan 2013-2014 states very clearly that NFU should work with the company unions, without describing the purpose of the work and how it can create an added value compared to the work done at national level.

Striking the right balance in relation to informing the NFU member unions continued to be a challenge. Partly as a consequence of the staff shortage between August and December, the



information flow was not as good as it should have been. For the two NFU meetings with a) the lobbying task force in December and b) the planned meeting on EU issues/NFU European Policy in February 2014, information should have been given to the Management Board and affiliates more in advance and in a clearer fashion.

## **Conclusions**

In sum, NFU can look back on excellent results in 2013. Perhaps most importantly, we managed yet again to include our concerns in the core of a major new EU law – the Single Resolution Mechanism. On top of this, we saw the final and agreed version of the CRD IV include our viewpoints, and the MiFID2 and Market Abuse dossiers being shaped by NFU's key issues. We expanded and deepened our networks with key policymakers and stakeholders. And a clear path towards more knowledge coordination and build up within NFU was pointed out, to strengthen affiliates and the NFU secretariat alike. On this basis we stand stronger than ever as we move into a new mandate for the European institutions in 2014.

But the challenges continue to be many. The Nordic financial corporations continued to cut back on staff despite all-time-high results, maintaining RoE targets and corporate governance strategies that undermine the creation of long-term results and job growth. Key European institutions continued to show little or no regard for our Nordic collective bargaining models. And the implementation of new EU rules in the Nordic countries showed worrying signs of undermining the level playing field.

In the face of these challenges, the need for strong and unified Nordic financial sector trade unions has never been greater.

## **Internal affairs**

NFU entered 2013 with a decline of 6,6 % of active members compared to previous year. This drop in members is mainly caused by the fact that VvL left NFU during 2012, the decision taking effect from 1<sup>st</sup> of January 2013. The continued cutbacks on staff in the financial sector, and the ensuing drop in trade union membership, are further explanations.

The decline was mitigated somewhat during the year as NFU received and approved SEFE's membership application. SEFE, the Finnish Association of Business School Graduates, thereby brought their almost 3000 financial sector members into NFU.

Changes also took effect in the Management Board as Michael Budolfson was elected as NFU President in April, succeeding Jorunn Berland. Ulrika Boëthius was elected Vice President, succeeding Ulla-Britt Lundquist. The Management Board also welcomed two new members, Bente Hornsrud Espenes who took up the second of FSU-Norway's two seats in the Management Board, and Anders Johansson who took up the FTF seat after Ulla-Britt Lundquist.



### **NFU secretariat**

The NFU secretariat underwent some significant changes throughout the year. In January, Martin Hassel was employed as Policy Officer, replacing Sofia Stenfeldt who left NFU during 2012. In May, General Secretary Christina Colclough announced her resignation from NFU. She did her last day in the office on July 31. From September 1, Deputy General Secretary Arvid Ahrin took up the position as NFU General Secretary. During autumn 2013 the secretariat recruited a new Head of EU Affairs, Ella Sjödin, who started just after the turn of the year in early 2014.

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

According to the agreement from 2012, NFU member unions can now use up to 50% of the UNI Europa Finance policy officer's time on specific NFU tasks. Hanna Sjölund has continued in the position during the whole of 2013.

## **Annex 1 – 2013 Meetings**

16 January

- Meeting with Swedbank company union, Stockholm

NFU participants: Arvid Ahrin

16-17 January

- Presentation for FSU-NO, Oslo

NFU participants: Christina Colclough

22-23 January

- NFU-UNI coordination meeting, Brussels

NFU participants: Christina Colclough, Arvid Ahrin, Martin Hassel

25 January

- Meeting with CBS and Nordic-IN, Copenhagen

NFU participants: Christina Colclough

11 February

- Meeting with AMR, Copenhagen

NFU participants: Christina Colclough

21 February

- UNI Europa lobbying meeting

NFU participants: Arvid Ahrin

1 March

- UNI-Norden meeting, Oslo

NFU participants: Christina Colclough

5-7 March

- Lobbying trip, London

1. UK FSA
2. Moody's
3. ShareAction
4. Which?

NFU participants: Christina Colclough, Arvid Ahrin

11-17 March

- SSF Congress, Reykjavik

NFU participants: Christina Colclough

18 March

- NFS-NFU seminar on EU economic integration

NFU participants: Christina Colclough, Arvid Ahrin, Martin Hassel

9 April

- Meeting with FSU-NO

NFU participants: Christina Colclough, Arvid Ahrin

16 April

- NFU Lobbying network meeting, Stockholm

NFU participants: Christina Colclough, Arvid Ahrin, Martin Hassel

17 April

- NFU EU issues meeting, Stockholm

NFU participants: Arvid Ahrin, Martin Hassel

22 April

- UNI-ETUC meeting, Brussels

NFU participants: Arvid Ahrin

23 April

- Finance Watch Conference, Brussels

NFU participants: Arvid Ahrin

2 May

- UNI Europa Services Policy Working Group meeting, Brussels

NFU participants: Arvid Ahrin

3 May

- Meeting with DG Internal Market on Single Resolution

NFU participants: Arvid Ahrin, Hanna Sjölund

28-30 May

- FTF Congress, Stockholm

NFU participants: Christina Colclough, Arvid Ahrin

3-4 June

- NFU Conference, Helsinki

NFU participants: Christina Colclough, Arvid Ahrin, Martin Hassel

9-16 June

- UNI Apro Conference, Tokyo

NFU participants: Arvid Ahrin

12 June

- DG Internal Market meeting, Brussels

NFU participants: Martin Hassel

25 June

- EU Social Dialogue Insurance plenary meeting, Brussels

NFU participants: Martin Hassel

3-4 September

- Lobbying trip, Brussels
- Rachel Owens, assistant to Arlene McCarthy
- Oliver Roethig, UNI Europa Regional Secretary
- Thierry Philliponnat, Finance Watch Secretary-General
- Duncan Lindo, Finance Watch expert
- Aline Fares, Finance Watch expert

NFU participants: Arvid Ahrin

24 September

- NFU Seminar for transnational company unions, Stockholm

NFU participants: Arvid Ahrin, Martin Hassel

30 September – 1 October

- UNI Europa Services Policy Working Group, Brussels

NFU participants: Arvid Ahrin

4 October

- Meeting with DFL, Copenhagen

NFU participants: Arvid Ahrin

15 October

- NFU General Secretaries meeting, Copenhagen

NFU participants: Arvid Ahrin

24 October

- Nordic HR Seminar, FA, Copenhagen

NFU participants: Arvid Ahrin

24-25 October

- UNI Europa Finance Conference, Athens

NFU participants: Martin Hassel

29 October

- Meeting with Trade Union Pro, Helsinki

NFU participants: Arvid Ahrin

7 November

- Finance Watch Conference "5 years after", Brussels

NFU participants: Arvid Ahrin

12-14 November

- FSU-NO Congress, Gardemoen

NFU participants: Arvid Ahrin, Martin Hassel

22 November

- EU Social Dialogue Bank plenary meeting, Brussels

NFU participants: Martin Hassel

26 November

- DG Internal Market meeting, Brussels

NFU participants: Arvid Ahrin

5 December

- NFU Lobbying Task Force meeting, Stockholm

NFU participants: Arvid Ahrin, Martin Hassel, Hanna Sjölund

9 December

- EU Social Dialogue Insurance working group meeting, Brussels

NFU participants: Martin Hassel

### **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 and amendments 2013**

### **Consultation replies 2013**

1. Consultation on MiFID to the European Parliament, 13.01.2012
2. Consultation on EBA Recovery Plans, 06.05.2013
3. Consultation on EIOPA complaints handling, 15.05.2013
4. Consultation on the coherence of financial legislation, 05.06.2013
5. Consultation on Long-term financing, 17.06.2013
6. Consultation on Structural Reform of the Banking Sector, 18.06.2013
7. Consultation on the guidelines on systems of governance (Solvency II), 19.06.2013
8. Consultation on the review of the European System of Financial Supervision, 10.07.2013
9. Consultation on EBA draft technical standards for risk takers, 18.08.2013
10. Consultation on EIOPA discussion paper on personal pension products, 19.08.2013
11. Consultation on EIOPA Guidelines for knowledge and ability for insurance staff, 14.10.2013
12. Consultation on crowdfunding, 18.12.2013

### Thematic overview of amendments 2013

- Free Collective Bargaining/ remuneration: **3 adopted**  
CRD4 1 adopted; BRRD 2 adopted
- Employee Representation : **2 adopted, 1 not adopted**  
CRD4 1 adopted; MiFID 1 adopted; CRD4 1 not adopted
- No sanctions if following internal rules/ professional secrecy/ disclosure of information / sanctions: **4 adopted, 7 not adopted**  
MAD 1 adopted; MAR 3 adopted; MAR 3 not adopted; MAD 1 not adopted; CRD4 1 not adopted; MiFID2 2 not adopted
- Whistleblowing: **7 adopted, 1 not adopted**  
CRD4 3 adopted; SRM 1 adopted; MiFID2 1 adopted; MAR 2 adopted  
MiFID2 1 not adopted
- Information and consultation with employee representatives: **7 adopted, 2 not adopted**  
BBRD 5 adopted; SRM 2 adopted; BRRD 10 not adopted; SRM 2 not adopted
- Competence and training: **2 adopted**  
MiFID2 2 adopted
- Conflicts of interest: **1 adopted**  
MiFID 1 adopted
- Sales and advice: **2 adopted**  
Mifid 2 adopted



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

### **Union Council**

The 2013 Union Council was held as a per capsulam meeting via e-mail, in accordance with the rules in the NFU Statutes. In addition to approving the Annual and Activity Reports for 2012, the Union Council decided on two major items: one, it changed the NFU Statutes to giving all NFU member unions a seat on the Management Board, and two, it approved SEFE's membership application to NFU (via a separate per capsulam decision in October).

### **Management Board members**

President:	Jorunn Berland/FSU-NO (JB) Until April 2013 Michael Budolfson/FSU-DK (MB) From April 2013
Vice-President:	Michael Budolfson/FSU-DK (MB) Until April 2013 Ulrika Boëthius/FSU-SE (UB) From April 2013
Titular members:	Anna Karen Hauksdottir/SSF (AKH) Ulla-Britt Lundquist/FTF (UL) Until May 2013 Anders Johansson/FTF (AJ) From May 2013 Rauni Söderlund/Pro (RS) Mette Bergman/DFL (MBe) Pål Adrian Hellman/FSU-NO (PAH) Bente Hornsrud Espenes/FSU-NO (BHE) From April 2013

### **Management Board Meetings**

#### **1. February 13, Oslo**

Participants: JB, UL, MB, MBe, RS, AKH, PAH, UB

From the secretariat: Christina Colclough, Arvid Ahrin, Martin Hassel

External guest speaker: Idar Kreutzer, Finance Norway

**2. April 4, Oslo (Additional meeting due to Jorunn Berland's resignation)**

Participants: MB, MBe, UL, PAH, AKH, Antti Hakala (Pro), Jan Gerlofstig (FSU-SE)

From the secretariat: Arvid Ahrin

**3. May 16, Copenhagen**

Participants: MB, UL, PAH, MBe, RS, AKH, BHE, UB.

From the secretariat: Christina Colclough and Arvid Ahrin

External guest speaker: Peter Damgaard, PKA (a Danish pension fund)

**4. September 17, Reykjavik**

Participants: MB, PAH, BHE, MBe, RS, AKH, UB, AJ

From the secretariat: Arvid Ahrin and Martin Hassel

External guest speaker: Frosti Sigurjónsson, Icelandic MP

**5. November 28, Stockholm**

Participants: MB, MBe, UB, AJ, PAH, BHE, AKH, RS and observer Lotta Savinko, SEFE

From the secretariat: Arvid Ahrin and Martin Hassel

External guest speaker: Lars Afrell, Director at the Swedish Securities Dealers Association

**Presidium meetings**

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

1. January 21, Copenhagen (Jorunn Berland, Michael Budolfson, Christina Colclough)
2. April 17, Stockholm (Michael Budolfson, Ulrika Boëthius, Christina Colclough)
3. August 27, Copenhagen (Michael Budolfson, Ulrika Boëthius, Arvid Ahrin)
4. November 4, Stockholm (Michael Budolfson, Ulrika Boëthius, Arvid Ahrin)



### **NFU Conference**

June 3-4, Helsinki

The title of the conference was: (Un)Sustainable Finance?. The theme of the conference circled around the issue of how to create responsible and sustainable financial sectors.

In joint sessions and seminars the 100 participants discussed how NFU and the affiliates can contribute to restoring trust in the financial sectors and get them to contribute to long-term and sustainable growth.

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

ALDE	Alliance of Liberals and Democrats for Europe (European Parliament Political group)
BEUC	The European Consumer Organisation
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
IMD2	Insurance Mediation Directive II
MAD/MAR	Market Abuse Directive/Regulation
MEP	Member of the European Parliament
MP	Member of national 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



# Annual report 2013

NFU

## NFU Balance sheet 31 December 2013

1 000 SEK

<b>Assets</b>		<u>01-jan</u>	<u>2013</u>	<u>31-dec</u>
<b>Non-current assets</b>	<b>97</b>			
Furniture and computer		150	-52	97
<b>Current assets</b>	<b>7 165</b>			
Accounts receivables		24	-24	0
Prepaid rent		0	0	0
Prepaid tax		9	22	31
Other current receivables		103	-79	23
Bank deposit		6 428	683	7 111
<b>Total assets</b>	<b><u>7 263</u></b>			
<b>Equity and liabilities</b>				
<b>Unrestricted equity</b>	<b>6 475</b>			
Retained earnings		5 296	0	5 296
Net earnings		0	1 179	1 179
<b>Purpose-bound equity</b>	<b>371</b>			
Uni-sponsor		409	-38	371
<b>Liabilities</b>	<b>417</b>			
Payables		810	-555	255
Current tax liabilities		0	0	0
Non-interest bearing liabilities		78	-24	54
Other non-interest bearing liabilities		120	-13	107
<b>Total equity and liabilities</b>	<b><u>7 263</u></b>			

## NFU Income statement 2013

1 000 SEK

		<u>UNI</u>	<u>NFU</u>	<i>Budget</i> <u>NFU</u> <u>2013</u>	<i>Utfall</i> <u>NFU</u> <u>2012</u>
<b>Income</b>	<b><u>Total</u></b>				
<b>Member revenue</b>					
Member revenue	4 630		4 630	4 724	5 029
Grants for Uni-sponsor	667	667			
<b>Other income</b>					
Exchange gain	122		122		1
Subsidies received	11		11	10	6
Other income	5		5		1
<b>Total income</b>	<b>5 434</b>	<b>667</b>	<b>4 768</b>	<b>4 734</b>	<b>5 036</b>
 <b>Expenses</b>					
Member meetings	-212		-212	-286	-233
Office space	-165		-165	-203	-169
Materials & products	-8		-8		0
Travel expenses	-449	-22	-427	-887	-517
PR & advertising	0		0		
Own writings				-112	
Representation	-19		-19	-7	-8
Office costs	-64		-64	-91	-116
Administrative expenses	-1		-1		
External services	-279		-279	-193	-176
Other expenses	-5		-5	-107	-22
Wages, other remuneration and	-3 098	-683	-2 415	-2 910	-2 713
 <b>Operating earnings</b>	<b>1 136</b>	<b>-38</b>	<b>1 174</b>	<b>-62</b>	<b>1 083</b>
Depreciation	-64		-64	-30	-60
Foreign exchange loss	0		0		-201
 <i>Profit before financial items</i>	<b>1 071</b>	<b>-38</b>	<b>1 110</b>	<b>-92</b>	<b>823</b>
Interest income	70		70	5	98
Interest expenses	0		0		
 <i>Earnings after financial item</i>	<b>1 141</b>	<b>-38</b>	<b>1 179</b>	<b>-87</b>	<b>921</b>
Financial closing dispositions					
Taxes					
 <b>Total expenses</b>	<b>-4 294</b>	<b>-705</b>	<b>-3 589</b>	<b>-4 821</b>	<b>-4 116</b>
 <b>Net earnings</b>	<u>1 141</u>	<u>-38</u>	<u>1 179</u>	<u>-87</u>	<u>921</u>
Contribution from balance sheet					
Contribution to balance sheet		-38	-38		
Transferred to balance sheet			<u>1 141</u>		

# UNI-sponsor 2013-12-31

CC\Obj	9132 Arvid	9135 Hanna	TOTAL
101 Union Council			0
102 Management Board		9 711	9 711
205 Lobby trips		329	329
206 Europé group		1 237	1 237
208 Managers group			0
209 EU-meetings			0
210 Uni- and Uni unions			0
212 Ad hoc-groups		6 331	6 331
213 Member unions			0
219 Other meetings			0
222 Seminars			0
251 NFU Conference		4 277	4 277
253 Chief conference			0
301 Office costs Stockholm			0
302 Office costs Brussels			0
332 Staff costs Brussels		683 134	683 134
Sum	0	705 019	705 019

Balance	409 178	
Revenues in 2013	666 536	
Costs until 2013-12	-705 019	-38 483
<b>Balance</b>	<b>370 695</b>	