



ABI (Italian Banking Association)

Agreement on Sales Policies and Work Organization

On Wednesday 8 February, in the presence of the President of ABI Antonio Patuelli, an agreement was reached on sales policies and work organization.

The agreement represents a first important step towards fostering the development of responsible and sustainable sales policies that are in line with professional ethics, respect the dignity of employees, and place the needs of customers at the forefront.

The agreement aims to promote behaviours that conform to these principles through information, training and awareness-raising activities, with the declared objective to bring non-compliant conduct into line with these values.

When defining sales policies, banks shall be bound by general principles of protecting savings, disseminating financial literacy, and ensuring transparency and clarity. **These policies must be underpinned by strategies that focus on the medium to long term and on forms of work organization that are sustainable and respect the persons covered by this agreement.**

All corporate communications on sales policies will therefore comply with regulations and **avoid misleading and bullying messages targeting bank employees. They will also comply with regulations governing work performance with a view to avoiding, at whatever level, any inappropriate behaviour that could be detrimental to the dignity and professionalism of the workers.** Furthermore they will also seek to avoid abuse, as well as the excessive and unnecessary repetition of sales analyses and targets.

According to this agreement, **failure to meet sales targets may not per se be used to justify a negative assessment of an employee's performance** or to take disciplinary measures against them.

With a view to ensuring the application and enforceability of this agreement in the branches, all banks that are members of ABI will organize, within a period of 90 days as of today's date, a meeting at the company's or group's headquarters, in order to define the modalities of a company agreement on the issues set out above, or where such agreements already exist, to make any adaptations as may be necessary.

For credit institutions or groups that do not have specific agreements covering these issues, **negotiations will begin within 180 days starting from today to establish a joint committee or negotiating body** at the level of the company or group headquarters which will examine all reports submitted by employees through their company union.

In cases where no agreement is reached in a bank which has less than 1500 employees and is not part of a banking group, meetings will take place at least once a year to discuss the application of the national collective agreement.

All banks will be required to inform the company or group union about the measures adopted in order to deal with the above-mentioned reports, and in particular to put a stop to anomalous or non-compliant behaviour that infringes the principles set out in this agreement.

With a view to establishing a dialogue on the application of the national, company or group agreements, **each bank will appoint a contact person** who shall be endowed with the necessary responsibility and who will be assisted, should the need arise, by other qualified persons within the company.

It is furthermore agreed that a **joint committee will be set up by ABI and the trade unions** whose purpose will be to guide, promote and monitor the principles that underpin this agreement. To this end, they may be assisted by the joint bodies described above. Together they will seek to collect information, spread good practices and carry out initiatives relating to sales, information and training policies, as well as incentive schemes.

The committee, which will have to adopt its own internal rules, **shall also deal with all significant issues relating to the application of this agreement** which cannot be resolved by the joint bodies or negotiating committees established at company or group level. The aim will be to identify options and solutions that both sides support in order to overcome problems that have arisen in the branches.

The signatory parties of the national agreement reciprocally acknowledged their intention to ask an external organisation to carry out a **survey of the sector** based on criteria and modalities that

remain to be determined. The results of the survey will then be scrutinized by the national committee.

The parties also noted that, without prejudice to the provisions of the law governing workers' safety representatives, they would establish a working group to consider measures to promote employees' **well-being at the workplace**.

It has been decided that the text of this agreement will be appended to, and therefore become an **integral part of, the next national collective labour agreement** which will also address the issue of incentive programmes in the light of the application of said agreement.

This agreement puts into concrete form the principles relating to sales policies set out in article 53 of the national collective agreement. It sends out a strong message of the changes needed to bring about greater transparency, ethics and sustainable development in the relationship between banks, workers, citizens, families and companies within the context of a process that should allow the banks to recover their key role as the driving force for the socio-economic development of the country.

The trade unions believe that through preventive measures, the dissemination of a rules-based culture and an end to harmful practices, the agreement will give a positive turn to the banking sector, and at a more general level, to all productive sectors and society at large.

Rome, 9 February 2017

FABI FIRST/CISL FISAC/CGIL UILCA UNISIN

The Italian UNI Finance affiliated unions