

## **GENERAL AGREEMENT**

between the Employers' Association of the Norwegian Finance Sector  
and the Finance Sector Union of Norway

**2006-2008**

**GENERAL AGREEMENT**  
**between the Employers' Association of the Norwegian Finance Sector and**  
**the Finance Sector Union of Norway for employees in the member enterprises of**  
**the Employers' Association of the Norwegian Finance Sector, valid from**  
**12 June 2006 to 30 April 2008**

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**CHAPTER I**  
**ON THE EMPLOYERS' ASSOCIATION OF THE NORWEGIAN FINANCE SECTOR**  
**AND THE RELATION TO THE INDIVIDUAL COLLECTIVE AGREEMENT AT**  
**COMPANY LEVEL**

**1 Scope**

1. The General Agreement shall apply to employees in the member enterprises of the Employers' Association of the Norwegian Finance Sector unless otherwise expressly stipulated in the present Clause or in the individual Clauses.
2. The following employees shall not be covered by the General Agreement:
  - All employees with the title of Bank Manager or Director, provided that they have staff responsibility, or other employees at a corresponding level who are regarded as employer representatives.
  - Employees who are employed in a temporary position, for seasonal work or for other work of a temporary nature for a period of six months or less.
3. Employees who are covered by the General Agreement, but who, in pursuance of Section 10-12 (1) and (2) of the Norwegian Working Environment Act, are exempt from the Part on Working Hours (Part 10) in the Act, shall also be exempt from the following rules in the present General Agreement:
  - Joint Declaration on Working Hours.
  - Clause 3 General Rules on Working Hours.
  - Clause 5 General Rules on Compensation.
  - Clause 11 Overtime Pay.
4. Employees paid above pay grade 68 shall be exempt from Chapter III, Pay, of the General Agreement.

**2 Relation to the Individual Collective Agreement at Company Level**

The individual collective agreement at company level shall expressly stipulate the positions that are not covered by the General Agreement. Any positions that are not covered by the General Agreement shall also fall outside the scope of the individual collective agreement at company level unless otherwise agreed.

**CHAPTER II**  
**WORKING HOURS AND HOLIDAYS**

**JOINT DECLARATION ON WORKING HOURS**

The Employers' Association of the Norwegian Finance Sector and the Finance Sector Union of Norway agree that the placing of working hours is of great importance to both enterprise and employees. In connection with the preparation of rules on the placing of working hours in the individual collective agreement at company level, importance shall be attached to the employees' needs and social situation as well as to conditions pertaining to business economics.

It should especially be taken into consideration that employees may need different arrangements of their working hours because they are in different life stages and have different work and housing situations, etc. The parties agree that the planning of working hours in relation to the individual employee's life stage may be an efficient means for recruitment of new employees and reduction of absence from work due to illness. It may also increase productivity in the enterprise.

The enterprise's need to be able to offer its services and products at the times at which there is customer demand for them, which, in turn, contributes to securing the financial basis of the enterprise, must be weighed against the employees' need for predictable working hours in the individual collective agreement at company level so that optimal use and enjoyment of spare time are ensured.

The availability of the enterprise's products is an important parameter in the competition with other players. The parties agree that employees and management have a joint responsibility for ensuring secure jobs. In connection with evaluations of changes in the placing of working hours, decisive importance shall be attached to a level of profitability that can contribute to securing employment in the enterprise.

Through negotiations between management and shop stewards on the contents of the individual collective agreement at company level, including rules on the placing of working hours, the consideration for the employees' participation must be ensured at the same time as the individual enterprise will have an opportunity to increase the availability of its services and products.

In connection with negotiations on the placing of working hours in which Saturday is included as a working day, importance shall be attached to the individual employee's voluntary acceptance hereof.

### **3 General Rules on Working Hours**

1. The ordinary weekly working hours shall not exceed net 37½ hours a week. More detailed rules will be laid down in the collective agreement at company level. Rules on summertime may also be agreed in the individual collective agreement.

#### Protocol entry:

The present provision is a result of the co-ordination in 2001 between the wage agreements in the banking and insurance sectors. The changes to the wording in relation to the previous agreements shall not mean that the individual enterprise will be entitled to make any changes to the working hours.

In connection with a calculation of the average weekly working hours, the rules in Section 10-5 (2) of the Norwegian Working Environment Act shall apply.

2. From when they have attained 64 years of age, full-time employees shall be entitled to a reduction of 1 hour in their daily working hours. In the period in which the enterprise practises summertime, full-time employees shall, from when they have attained 64 years of age, be entitled to a ½ hour reduction in their daily working hours. The practical implementation of this provision shall be decided by the management of the individual enterprise.

3. The working hours of part-time employees shall be agreed in writing irrespective of the above provisions in the present Clause. The individual enterprise shall annually provide the shop stewards with a statement of the extent of the extra working hours for part-time employees in the past year.

For part-time employees who have worked more than 20% in excess of their agreed working hours over a 12-month period, discussions shall be conducted between management and shop stewards, if the part-time employee himself or herself wants this, aimed at a possible change in the working hours fraction for the position in question in accordance with the actual working hours put in.

4. If the work is performed at different times of the day, working plans shall be prepared in accordance with the rules in Section 10-3 of the Norwegian Working Environment Act.
5. Other rules on the placing of working hours shall be fixed through bargaining on the contents of the individual collective agreement at company level. If the management and shop stewards in the enterprise agree not to make any changes to the existing working hours schemes, these schemes shall be entered as rules on working hours in the individual collective agreement at company level.

#### **4 Night Work and Work on Sundays and Public Holidays**

Night work and work on Sundays and public holidays may be performed in the individual enterprise in pursuance of Section 10-12 (4) of the Norwegian Working Environment Act if management and shop stewards are in agreement on this. The rules on night work and work on Sundays and public holidays shall be laid down in the collective agreement at company level.

The parties in the individual enterprise shall be under an obligation to send any rules on night work and work on Sundays and public holidays to the central bargaining parties for written approval.

Unless there are very special circumstances, the central bargaining parties will approve the rules agreed by the local parties.

#### **5 General Rules on Compensation**

1. The basis for the rules on calculation of compensation shall be a normal working day with working hours from 08.00 to 16.00 unless otherwise agreed in the collective agreement at company level.
2. If parts of the ordinary weekly working hours are placed in the hours after the ordinary daily working hours, cf. Clause 1, and until 18.00 on the first 5 days of the week, standard compensation of a 25% premium on the hourly rate will be paid. The same shall apply to the hours from 06.00 and until the commencement of the ordinary daily working hours.
3. If parts of the ordinary weekly working hours are placed in the hours from 18.00 to 21.00, standard compensation of a 30% premium on the hourly rate will be paid.

4. If parts of the ordinary weekly working hours are placed in the hours from 21.00 to 06.00, standard compensation of a 60% premium on the hourly rate will be paid.
5. If parts of the ordinary weekly working hours are placed on Saturdays in the hours from 08.00 to 15.00, standard compensation of a 60% premium on the hourly rate will be paid. In the hours from 00.00 to 08.00 and from 15.00 to 24.00, standard compensation of a 100% premium on the hourly rate will be paid.
6. If parts of the ordinary weekly working hours are placed on Sundays in the hours from 00.00 to 24.00, standard compensation of a 100% premium on the hourly rate will be paid.
7. If parts of the ordinary weekly working hours are placed on public holidays, standard compensation of a 120% premium on the hourly rate will be paid.

Under the present General Agreement, public holidays mean the following days:

New Year's Eve after 13.00, New Year's Day, Wednesday before Maundy Thursday after 13.00, Maundy Thursday, Good Friday, Easter Eve, Easter Sunday, Easter Monday, the day before Ascension Day after 18.00, Ascension Day, 1<sup>st</sup> May, 17<sup>th</sup> May, Whitsunday, Whit Monday, Christmas Eve after 13.00, Christmas Day, Boxing Day.

8. Any deviations from the standard compensation may, in exceptional cases, be agreed in the individual collective agreement at company level if the local parties find that there is a special basis for this.
9. For employees who do not use the possibilities in Chapter II of the General Agreement on a new working hours system, there is no obligation to pay compensation in excess of the ordinary monthly pay if they only work up to 2½ hours of staggered working hours on one of the first 4 days of the week.
10. Any payment for overtime work and compensation in accordance with the present Clause shall not apply cumulatively for the same hours.
11. For employees who are covered by any flexitime schemes of the enterprise, no compensation shall be paid for work within the upper flexitime limits.
12. Alternatively, time-rate compensation instead of the amounts of compensation that follow from the present Clause may be agreed in the individual collective agreement at company level.

## **6 Holidays**

1. Employees shall be entitled to holidays in accordance with the provisions of the Norwegian Act relating to Holidays and, moreover, in accordance with the rules in the present Clause. The extended holiday that follows from Section 15 of the Norwegian Act relating to Holidays is granted in advance by the remaining part (5 weekdays) being introduced as a contractual scheme.

- 1.1 If the contractual holiday period is divided up, the employee may only demand time off for the number of days that the employee in question is normally to work during a week, cf. Section 5, no. 4, of the Norwegian Act relating to Holidays.
- 1.2 If the public authorities decide to implement the remaining part of the fifth holiday week, these days shall be deducted in the contractual scheme.
- 1.3 The remaining part of the fifth holiday week will be phased in by 2 days of holiday being taken in 2001 and the rest in 2002.
- 1.4 Holiday pay shall be calculated in accordance with Section 10 of the Norwegian Act relating to Holidays. When the fifth holiday week has been implemented, the ordinary percentage for holiday pay shall be 12% of the holiday pay basis, cf. Section 10, nos. 2 and 3, of the Norwegian Act relating to Holidays. The increase shall be made by the percentage for the holiday earning year being changed as follows:

2000 is fixed at 11.1  
2001 is fixed at 12.0

If the public authorities decide to increase the number of days of holiday in the Norwegian Act relating to Holidays, cf. Sub-clause 1.2 above, the parties' basic assumption is that the above shall apply as a basis for holiday pay for the period in question.

- 1.5 The employer shall fix the period for the contractual part of the holiday following discussions with the shop stewards or with the individual employee concurrently with the fixing of the ordinary holiday. The employee may demand to be informed about the fixing of the holiday as early as possible and not later than two months before the holiday is to be taken unless special circumstances prevent this.
  - 1.6 The employee may demand to receive the holiday leisure time that follows from Sub-clause 1.3 irrespective of any holiday pay earned. The employee may also demand that the contractual part of the holiday shall be granted as a whole within the holiday year, cf. Section 7, no.2, of the Norwegian Act relating to Holidays, so that 1 week of consecutive holiday is granted. The bargaining parties are urged to implement the placing of the contractual holiday so that the requirement for productivity is met to the greatest possible extent, for example in connection with Ascension Day, Easter and the Christmas and New Year's holidays.
  - 1.7 The contractual holiday may be transferred to the next holiday year in full or in part by written agreement between the enterprise and the individual employee.
2. The enterprise shall pay holiday pay on the full pay for up to 52 weeks for each holiday earning year in the event of illness as well as holiday pay on the full pay for up to 52 weeks for each birth and/or adoption.

In both cases, a deduction will be made for that part of the pay on which the National Insurance is to disburse holiday pay in accordance with Section 10, no. 4, of the Norwegian Act relating to Holidays.

3. In connection with the calculation of the holiday pay basis, holiday pay in the holiday earning year shall always be fixed at holiday pay for full holiday in accordance with Section 5, no.1, no. 2 or no. 6, Sub-section 2, of the Norwegian Act relating to Holidays and for full

contractual holiday in accordance with Sub-clause 1.3 above irrespective of the number of days of holiday actually taken in the holiday earning year.

4. 2 extra days of holiday with pay shall be granted to employees who have attained 50 years of age before 1 September in the holiday year and who, prior to this date, are not entitled to extra holiday for employees over 60 years of age in accordance with Section 5, no. 2, of the Norwegian Act relating to Holidays. The extra time off will be granted in accordance with further decisions from the management.

This rule has been changed into a closed shop scheme in the collective wage settlement in 2000. This has the effect that the scheme does not cover employees who attain 50 years of age in 2001 or in subsequent years.

The parties' intention is that local agreements that contain extra days of holiday/days off for employees between 50 and 60 years of age shall not automatically be added to the contractual 5<sup>th</sup> holiday week.

5. Employees who have attained 60 years of age before 1 September in the holiday year shall be entitled to 6 days of extra holiday, cf. Section 5, no. 2, of the Norwegian Act relating to Holidays. The employee's wishes for when the extra holiday is to be taken shall be met in so far as this is practically and legally possible.
6. Employees who have better holiday conditions shall keep these conditions.

### **CHAPTER III PAY**

#### **JOINT DECLARATION**

The Employers' Association of the Norwegian Finance Sector and the Finance Sector Union of Norway agree that the individual enterprise's pay system shall be flexible and be adjusted to the individual enterprise's requirements and organisation. In this connection, the parties wish to stress the importance of ensuring that the enterprises keep their pay systems up to date as part of their pay policy so that they support the basis and the principles that the enterprise uses in its activities.

The enterprise's profitability and earnings must, together with socio-economic considerations, be directional for the pay formation. The employees are an important factor in the value added. This is a factor that must be taken into consideration in connection with employee remuneration.

The pay table in the Appendix to the present General Agreement shall be used in the fixing of pay and shall be a guide in the application of the pay provisions that are agreed in the individual collective agreement at company level.

The individual enterprise may, if this is desired, take into use pay systems that are not fixed-pay systems in their form. Performance-related pay may consequently be agreed for specific groups of employees in the collective agreement at company level. Such pay is based on sales results or other performance targets. Performance-related pay may be paid to individual employees or groups of employees even if the group contains persons who are not directly covered by the type of performance targets used. In the introduction of any type of performance-related pay, the parties recommend that the fixed pay shall constitute a share of the total pay that is so high that any variations in the pay disbursements do not result in any uncertainty in relation to the employee's private finances.

The principles in accordance with which the pay formation is fixed and distributed in the enterprise shall be stipulated in the individual collective agreement at company level. This shall also apply to the total pay formation distribution on the different elements. Such principles may be a pure fixed pay system with position categories based on a standard rate system. By a written agreement, the local parties to the collective agreement may replace the pay review described in Clause 14, no. 5, of the Master Agreement with a system with an annual pay interview between the management and the employee. Any individual pay increases must be fixed through the pay interview.

By agreement between management and shop stewards, the individual enterprise may, by written agreement and on a trial basis, set aside further pay-related elements contained in the General Agreement and in the Master Agreement.

The parties are committed to ensuring equal pay. It is important to focus on this issue both centrally and locally. Annual pay statistics distributed on gender will be prepared to provide the local parties with an overview of the development in equal pay in the enterprise, and the statistics will be made available to the shop stewards.

## **7 Application of the Pay Scale**

1. An employee shall be entitled to be paid in accordance with the rates of the pay table as shown in Appendix 1 from when the employee takes up his or her position with the enterprise. The starting pay must not be lower than pay grade 1.
2. Part-time employees shall be paid in accordance with the rates of the pay table and shall receive a monthly pay fixed in accordance with the agreed working hours in relation to the weekly working hours for full-time employees in the individual enterprise.
3. Employees shall be moved up one pay grade every year until pay grade 18 has been reached.
4. The difference between "total pay per annum" and "pay scale pay" shall constitute ½ a month's pay. This difference corresponds to the extra pay disbursement in December. The total December pay consequently amounts to 1½ month's pay.

The management and shop stewards may instead agree in the collective agreement at company level or by a special agreement, cf. Clause 7, no. 4 e), or Clause 8, of the Master Agreement, that the half a month's extra pay shall be distributed in equal parts on the ordinary monthly pay, i.e. without any change in the "total pay per annum". If this scheme is

terminated, the enterprise shall again switch to the scheme with 12 ½ months' pay, also in this case without any change in the "total pay per annum". Any switch from one system to the other must always be implemented with effect from the beginning of a calendar year.

5. The rules in the present Clause shall not apply to insurance sales representatives who are paid in accordance with a separate pay system for such sales representatives (the former insurance agents' area in the insurance sector, cf. Clause 7, no. 6, of the Master Agreement).

### **8 Pay Adjustment Provision for the 2<sup>nd</sup> Agreement Year**

Before the end of the first agreement year, bargaining shall be conducted between the Employers' Association of the Norwegian Finance Sector and the Finance Sector Union of Norway on any pay adjustments for the second agreement year. The parties agree that the bargaining shall be conducted on the basis of the financial and economic situation at the time of the bargaining and on the basis of the prospects for the second agreement year as well as the development in prices and wages and salaries in the first agreement year.

If the parties fail to agree on any pay adjustments, the organisation that has made a demand for this may terminate the agreement at 1 month's notice (however, at the earliest to 30 April 2007) within 14 days from the conclusion of the bargaining.

### **9 Pay Seniority**

1. Pay seniority means the number of years in which the employee in question has been employed in the enterprise. The pay seniority shall be calculated from 1.1 if the employment has taken place in the period 1.1 – 30.06 and from 1.7 if the employment has taken place in the period 1.7 – 31.12.
2. In connection with automatic pay regrading in accordance with the rules in Clause 7, no. 3, or on the basis of any rules on automatic pay regrading laid down in the individual collective agreement at company level, permanent employees shall earn pay seniority during leave in accordance with the following:
  - a) For illness limited to maximum 2 years.
  - b) For leave in connection with birth and adoption for up to 2 years.
  - c) For military service, including alternative civil service, limited to maximum the fixed period for serving ordinary first-time service.
  - d) For leave in connection with education/studies limited to maximum 3 years.
3. If the employee does not resume his or her position after the leave, the employee in question shall not be entitled to have the period of leave credited in the employee's pay seniority in connection with subsequent employment in the same enterprise or in another enterprise covered by the General Agreement.

### **10 Acting in a Higher Paid Position**

Employees who temporarily act in a higher paid position shall be given an allowance in relation to the pay table or as a one-off allowance. The enforcement of this provision shall be laid down in the individual collective agreement at company level.

## **11 Overtime Pay**

1. Compensation for overtime work shall be paid at the relevant hourly rate + 50%.
2. For overtime work on Saturdays, days before public holidays and on Sundays and public holidays as well as on all days between 21.00 and 06.00, full-time employees and part-time employees shall be paid an overtime premium of 100%.
3. In connection with the calculation of overtime pay, 1 month shall consist of 155 hours.
4. Overtime pay shall be paid for work imposed outside agreed working hours. However, no overtime pay shall be paid for work performed within the scheme of staggered working hours or for voluntary work within the upper limit of any flexitime scheme. Part-time employees who work outside their agreed working hours shall not be entitled to any overtime premium for the time that falls within the normal working hours as defined in Clause 5, no. 1.
5. Only whole and half hours shall be used for the calculation of overtime pay. Employees shall not be entitled to any overtime pay for sporadic overtime work of less than half an hour's duration.
6. If the enterprise and the employee so wish, the payment for any overtime work performed may be settled by the employee subsequently being granted the same number of hours of time off in lieu of payment against only receiving payment of the overtime premium.
7. For compulsory participation by written notice in training and information measures that are organised by the enterprise and that fall outside the ordinary working hours for the individual employee, overtime pay will be paid for the actual time used. Time off shall not be included. If the participation is voluntary, this shall be stated in the written invitation. The detailed rules on the enforcement of this provision shall be laid down in the collective agreement at company level.
8. The overtime work that the enterprise orders the employee to perform shall, moreover, be governed by the existing legislation.

## **CHAPTER IV SOCIAL BENEFITS**

### **JOINT DECLARATION**

The Employers' Association of the Norwegian Finance Sector and the Finance Sector Union of Norway agree that welfare considerations are important to the individual employee's well-being and to a good working environment in the workplace. The enterprise should therefore strive to arrange the working conditions in such a way that the different life stages of the employees are taken into consideration.

In this Chapter, the parties have regulated various conditions that may contribute to meeting the consideration for the employees' different needs based on their life stage. The provisions in this Chapter must be seen in connection with the provisions in the collective agreement at company level and the individual enterprise's staff policy.

The parties agree that means and measures that accommodate the individual employee's life stage may be efficient measures for recruitment of new employees and reduction of absence from work due to illness. They will also contribute to an inclusive working life.

## **12 Pay during Illness**

1. Pay during illness (own illness and a child's or child-minder's illness) shall be paid in accordance with the provisions in the Norwegian National Insurance Act. If the National Insurance sickness benefits do not cover the employee's actual pay, cf. Section 8-10 (2) of the Norwegian National Insurance Act, the employee shall be entitled to receive payment of the difference between the sickness benefits and the full pay.

### Protocol entry:

The parties are aware that partial absence from work (for example "50% sick leave" and "time account absence") means that the rules are problematic to apply to employees who have flexible pay elements. Schemes may be negotiated in the individual enterprise under which the employee receives fixed pay in connection with such absence and that the rules on flexible pay will then not apply.

2. Employee shall, if demanded, submit to an examination by the enterprise's occupational physician. This examination shall be paid for by the enterprise.

## **13 Pay in connection with Birth and Adoption**

1. Public benefits and services in connection with birth and childcare benefits in connection with adoption will be paid in accordance with the provisions of the Norwegian National Insurance Act. The difference between full pay and childbirth benefits/childcare benefits in accordance with the Norwegian National Insurance Act shall be covered by the enterprise.

The right to receive payment of the difference between childbirth benefits/adoption benefits and full pay shall be extended by a further 5 weeks for each child who is born/adopted in excess of one child. In connection with the choice of 80% compensation, the right to receive payment of the difference between full pay and the National Insurance benefits shall be extended by 7 weeks for each child who is born/adopted.

2. In connection with childbirth, cf. Section 12-3 (1) of the Norwegian Working Environment Act, the father of the child shall be entitled to leave with pay for up to 10 days (two weeks). The condition for such pay remuneration shall be that he takes over the care in the home for other children under 10 years of age or takes care of the mother of the child and the child after the birth.

Adoptive parents shall be entitled to 10 days' (two weeks') leave with pay when they take over the care of the child, cf. Section 12-3 (2) of the Norwegian Working Environment Act.

## **14 Pay in the event of Death**

1. In the event of death, pay shall be paid for 1 month from the date of death for permanent employees or employees with at least 6 months' continuous service with the enterprise. If the deceased leaves any dependant relatives or spouse, full pay shall be paid for 6 months.

A partner who had a registered partnership with the deceased in accordance with the Norwegian Act of 31.4.93 on Registered Partnerships for Homosexual Couples shall be equated with a spouse.

A cohabitant who can substantiate that the person in question was cohabiting with the deceased in a marriage-like relationship of at least 2 years' duration and a person who had a joint place of residence and a joint child with the deceased shall also be equated with a spouse.

2. The rights in accordance with the present Clause shall lapse to the extent to which cover is provided by the enterprise's group life assurance policy.

## **15 Pay during Military Service, etc.**

1. During compulsory ordinary military service, permanent employees shall be entitled to full pay for a total of up to 90 days (3 months). This disbursement of full pay shall be subject to the employee in question resuming his or her work in the enterprise after the military service has been concluded and continuing in his or her position for at least 6 months.

Compulsory service in the Home Guard, the Civil Defence, the Police Reserve (Norwegian Act of 21.11.1952) and alternative civil service shall also be regarded as military service.

2. On the same terms as in no. 1, employees shall, during refresher exercises and rehearsals, be paid an allowance in addition to the public benefits that means that they will receive full pay for up to 1 month in the calendar year. Home Guard service that forms part of the ordinary first-time service shall not be regarded as a refresher exercise or rehearsal in this connection.
3. The soldier's service allowance (benefits) shall accrue to the soldier. Other public financial benefits that the soldier receives such as family allowance, child allowance, rent allowance, etc. shall be deducted from the enterprise's remuneration. For conscripts and conscripted officers, an amount that corresponds to the principal pay scale for the military degree/position shall be deducted from the civilian pay. If the pay for the military position is higher than the pay for the civilian position, the civilian pay shall lapse completely.
4. In connection with an ordered compulsory rehearsal, exercise or course in the Home Guard, the Civil Defence or the Police Reserve that lasts for 6 days or less, including Saturday and Sunday as well as any other public holidays or bank holidays on which the employee is not working, the employee shall keep all allowances that are paid out for Saturday and Sunday as well as any public holiday or bank holiday.

## **16 Contractual Early Retirement Pension**

A scheme with contractual early retirement pension has been introduced in the finance sector. The scheme is an offer to employees from when they have attained 62 years of age and it runs until the pensionable age for the National Insurance's old-age pension is attained at the age of 67 years.

The detailed conditions for contractual early retirement pension in the finance sector are laid down in the Regulations for the scheme drawn up by the Employers' Association of the Norwegian Finance Sector and the Finance Sector Union of Norway and approved by the Ministry of Health and Social Affairs.

Under the agreement on early retirement pension in the finance sector, the Norwegian State pays 40% of the expenses for pension benefits under the pension scheme regarding early retirement pension benefits from the age of 64 years.

The parties recommend that the introduction of a contractual early retirement pension scheme should not be at the expense of ordinary retirement pensions in the individual enterprise at the ordinary pensionable age from 67 years of age.

## **CHAPTER V TRAINING AND EDUCATION/COMPETENCE DEVELOPMENT**

### **JOINT DECLARATION**

The Employers' Association of the Norwegian Finance Sector and the Finance Sector Union of Norway acknowledge the great importance that training, education and competence development have for the development of the individual employee, the enterprise and society in general. This applies to all relevant training, education and competence development through the public educational system. It also applies to training, education and competence development measures that are implemented in the individual enterprise.

The parties stress the importance of ensuring that the employees are given incentives to and themselves take an active part in and responsibility for improving their knowledge and skills and for strengthening their competence. Therefore, the parties attach great importance to ensuring that external and/or internal measures are planned and organised in accordance with the enterprise's requirements through internal guidelines.

The finance sector has a low share of women in managerial positions. The parties recommend that the individual enterprise should implement training and educational measures and make other arrangements to ensure that the share of women in managerial positions increases. In this connection, it is recommended that management and shop stewards should discuss the correlation between the enterprise's recruitment policy for various position categories and the enterprise's training and education policy, cf. Clause 17 of the Master Agreement.

Supplementary and further training and education are particularly important means in the development of the enterprise's competitiveness. Competence development through supplementary and further training and education is a prerequisite for the enterprise being able to utilise new

knowledge and must be based on the enterprise's current and future requirements. This must be based on the enterprise's targets and objectives for its activities.

Supplementary training and education involve maintenance of competence within the employee's current area of responsibilities, whereas further training and education comprise qualification for new tasks and assignments in the enterprise. Both the enterprise and the individual employee have an interest in both supplementary training and education and in further training and education, and they must therefore both assume responsibility for the development of such competence.

### **17 Supplementary and Further Training and Education – Competence Mapping**

1. The individual enterprise shall present its objectives, targets and ambitions for future development as a basis for the enterprise's competence requirements. The enterprise shall be responsible for mapping its competence requirements and initiating measures. The mapping of the enterprise's competence requirements should be updated once a year. Where there is a gap between the enterprise's current competence and its future requirements, this shall be covered by current training measures or by other means aimed at improving the competence of the enterprise and its employees.
2. The management and shop stewards in the individual enterprise shall discuss matters relating to training and education and competence development in the enterprise with a view to establishing internal guidelines in the enterprise for implementation and follow-up of competence mapping as well as implementation of relevant measures.
3. The main objective of the internal guidelines for the enterprise is to prepare procedures for meeting the enterprise's training, education and competence requirements. The enterprise shall be responsible for implementing the measures that are initiated in pursuance of the guidelines. The shop stewards shall have a responsibility to support the measures that are being implemented in pursuance of the guidelines. The individual employee shall be responsible for participating in the measures planned by the enterprise for training, education and competence improvement.

### **18 Planning of Studies**

1. Regarding the right to leave for training and education, reference is made to the statutory rules in force at any given time.
2. As a general rule, examination days shall be regarded as days off. Guidelines shall be agreed for the examination types for which examination days will be regarded as days off.
3. The management in the individual enterprise shall, in consultation with the shop stewards, prepare guidelines for time off for preparation for an examination for employees who have the parental care for children under 12 years of age and who are undergoing supplementary and further training and education. This shall be subject to the studies being concluded within the normal study period for the course in question.
4. The scheme with time off for preparation for an examination, cf. Sub-clause 3, shall form part of the normal working hours and shall primarily be spent in the enterprise and shall be

placed at times that cause as little inconvenience as possible to the enterprise's operations. The number of hours for part-time employees shall be adjusted proportionately.

5. In the event of any disagreement, the matter shall be decided by the management of the enterprise.

### **19 Cover of Expenses for Training and Education**

2. For supplementary and further training and education, the enterprise shall, together with the shop stewards, prepare the following:
  - a) Guidelines for cover of school fees and other course expenses. Such guidelines may, for example, comprise provisions on the extent to which expenses will be covered, the way in which the expenses are covered (grant, loan, contribution, etc.), the period of commitment and general administrative rules.
  - b) Guidelines for routines for processing applications on financial support for training and education.
3. If the management and shop stewards are in agreement on this, questions about the cover of expenses for the individual employee may be dealt with by the joint consultation committee.
4. In the event of any disagreement, the matter shall be decided by the management of the enterprise.

## **CHAPTER VI TERM**

### **20 Term**

The General Agreement shall enter into force on 12 June 2006 and shall remain in force until 30 April 2008. The Agreement shall subsequently be renewed for a term of one year at a time unless it is terminated in writing not later than 3 months before the expiry date of the term of the Agreement. If the Agreement is terminated, the parties must have presented their proposals for amendments to the text of the Agreement not later than 1 months before the expiry date of the term of the Agreement.

for  
THE EMPLOYERS' ASSOCIATION OF  
THE NORWEGIAN FINANCE SECTOR

Jostein Røsjø  
(sign.)

for  
THE FINANCE SECTOR UNION  
OF NORWAY

Pål Skarsbak  
(sign.)

PAY SCALE (the General Agreement for the Finance Sector), valid as from 12 June 2006

Pay grade	Total pay	Pay scale pay		
	Per annum <sup>1)</sup>	Per annum <sup>2)</sup>	Per month	Per hour <sup>3)</sup>

1) Annual pay including ½ an extra month's pay in December.

2) Annual pay excluding ½ an extra month's pay in December.

3) The hourly rate has been calculated in accordance with 160 hours a month.

**Overtime pay:** The right to overtime pay is regulated in Clause 1, nos. 3 and 4, and Clause 11 of the General Agreement. Overtime pay rates have been calculated in accordance with 155 hours a month.

**Notes**

**Notes**

[www.finansforbundet.no](http://www.finansforbundet.no)

[www.finarb.no](http://www.finarb.no)

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