

2018
2020

General Agreement

between Finance Norway (Finans Norge)
and the Finance Sector Union of Norway
(Finansforbundet) 2018-2020

General Agreement

between Finance Norway (Finans Norge) and the Finance Sector Union of Norway (Finansforbundet) for employees in member companies of Finance Norway. Effective from 1 May 2018 to 30 April 2020.

The English version of this agreement is for information purposes only, and the governing language shall always be Norwegian. In the event of inconsistencies between the Norwegian and English version, the Norwegian version shall prevail at all times.

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CHAPTER 1

ON FINANCE NORWAY AND THE RELATION TO THE INDIVIDUAL COMPANY-LEVEL AGREEMENT

§ 1 Scope

1. The General Agreement shall apply to employees in employer member companies of Finance Norway 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:
 - Any employees with the job title of Bank Manager or Bank Executive, provided that they have staff responsibility, and any other employees at a corresponding level who are regarded as the employer's representatives.
 - Employees who are employed in a temporary position, for seasonal work or for other work of a temporary nature for a period of three months or less.
3. Employees who are covered by the General Agreement, but who, in pursuance of Sections 10-12 (1) and (2) of the Norwegian Working Environment Act, are exempt from the Chapter on Working Hours (Chapter 10) of said Act, shall also be exempt from the following rules of the present General Agreement:
 - Joint Declaration on Working Hours.
 - 3 General Rules on Working Hours.
 - 5 General Rules on Compensation.
 - 11 Overtime Pay.
4. Employees paid in excess of the pay scale shall be exempt from Chapter 3 Pay of the General Agreement.

§ 2 The Relation to the Individual Company-Level Agreement

The individual company-level agreement shall expressly stipulate the positions that are not covered by the General Agreement, cf. Clause 1, no. 2, first bullet. Any positions that are not covered by the General Agreement shall also fall outside the scope of the individual company-level agreement unless otherwise agreed.

§ 2B Hire of Labour

1. The parties agree that it is important that hired employees from manning agencies/temping agencies have properly regulated pay and working conditions.

As early as possible, and before the company enters into an agreement on hiring such employees in pursuance of the rules in Sections 14-12 and 14-13 of the Norwegian Working Environment Act, the scope and needs shall be discussed with the shop stewards.

2. Section 14-12 of the Norwegian Working Environment Act shall apply to the hiring of employees from manning agencies/temping agencies.

Employees in manning agencies/temping agencies shall have the same pay and working conditions as those that apply in the hiring company in pursuance of Section 14-12 a of the Norwegian Working Environment Act throughout the period in which such employees are hired.

If the leasing company is covered by the Basic Agreement between the Finance Sector Union of Norway and Finance Norway, any disputes on the leased employee's pay and working conditions shall be a matter between the parties in the leasing company.

Shop stewards and company representative from the hiring company may, on request, assist in the negotiations with information about the agreements that apply in the hiring company.

If the leasing company is not bound by the Basic Agreement between the Finance Sector Union of Norway and Finance Norway, shop stewards in the hiring company may take up with the hiring company any claims about violation of the equal treatment principle, so that the hiring company can clarify the situation and make any necessary changes to remedy the matter in pursuance of Section 14-12 c of the Norwegian Working Environment Act.

Hired employees shall be presented to shop stewards in the hiring company.

CHAPTER 2

WORKING HOURS AND HOLIDAYS

Joint Declaration on Working Hours

Finance Norway and the Finance Sector Union of Norway agree that the allocation of working hours is of great importance to both the company and the employees. When rules on the allocation of working hours are drawn up in the individual company-level agreement, the employees' needs and social situation as well as the company's financial circumstances shall be taken into account.

In particular, importance shall be attached to the fact that employees may need varying working hours arrangements because they are in different life stages and have different work and housing situations, etc. The parties agree that the adaptation of working hours in relation to the individual employee's life stage may be an efficient means of recruiting new employees, reducing sickness absence and increasing productivity in the company.

In the individual company-level agreement, the company's need to ensure that it can offer its services and products at the times at which the customers demand them, which, in turn, contributes to ensuring the company's financial basis, must be weighed against the employees' need for predictable working hours and consequently optimal use of their spare time.

The availability of the company's products is an important parameter in the competition with the other players. The parties agree that employees and management have a joint responsibility for ensuring secure jobs. In the assessment of changes in the allocation of working hours, decisive importance shall be attached to profitability, which may, in turn, contribute to job security in the company.

Through bargaining between the management and the shop stewards on the contents of the individual company-level agreement, including the rules

on allocation of working hours, employee participation is safeguarded, while at the same time, the individual company has the possibility to increase the availability of its services and products.

In connection with bargaining on the allocation of working hours where Saturday is established as a working day, importance shall be attached to the individual employee's voluntary acceptance hereof.

§ 3 General Rules on Working Hours

1. Ordinary weekly working hours shall not exceed net 37 ½ hours per week. More detailed rules on working hours shall be laid down in the company-level agreement. Rules on working hours during the summertime period may also be agreed.

The rules in Section 10-5 (2) of the Norwegian Working Environment Act shall apply to the calculation of average weekly working hours.

2. When full-time employees attain 64 years of age, they shall be entitled to a one-hour reduction in their daily working hours. During the period in which the company uses summertime working hours, full-time employees who have attained 64 years of age shall be entitled to a half-hour reduction in their daily working hours. The application of the present provision shall be decided by the management in the individual company.
3. Working hours for part-time employees shall be agreed in writing irrespective of the above provisions of the present Clause. The individual company shall provide the shop stewards with an annual summary of the extent of 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 entered into between the management and the shop stewards, if the part-time employee so wishes, on the possibility of changing the fraction for the position in accordance with the working hours actually put in.

4. If the work is performed at different hours of the day, work schedules shall be prepared in pursuance of the rules in Section 10-3 of the Norwegian Working Environment Act.
5. Other rules on the allocation of working hours shall be laid down through bargaining on the contents of the individual company-level agreement.

§ 4 Night Work and Work on Sundays and Public Holidays

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

The parties in the individual company 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 very special circumstances apply, the central bargaining parties will approve the rules agreed by the local bargaining parties.

§ 5 Central 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 company-level agreement.
2. If parts of the ordinary weekly working hours are placed from the end of the daily working hours stipulated above in Sub-Clause 1 and to 18.00 on the first 5 days of the week, a premium of 25 % on the normal hourly rate shall be paid as standard compensation. The same shall apply to the hours from 06.00 and to the commencement of the daily working hours.

3. If parts of the ordinary weekly working hours are placed in the hours from 18.00 to 21.00, a premium of 30 % on the normal hourly rate shall be paid as standard compensation.
4. If parts of the ordinary weekly working hours are placed in the hours from 21.00 to 06.00, a premium of 60 % on the normal hourly rate shall be paid as standard compensation.
5. If parts of the ordinary weekly working hours are placed on a Saturday in the hours from 08.00 to 15.00, a premium of 60 % on the normal hourly rate shall be paid as standard compensation. In the hours from 00.00 to 08.00 and from 15.00 to 24.00, a premium of 100 % on the normal hourly rate shall be paid as standard compensation.
6. If parts of the ordinary weekly working hours are placed on Sundays from 00.00 to 24.00, a premium of 100 % on the normal hourly rate shall be paid.
7. If parts of the ordinary weekly working hours are placed on public holidays, a compensation of 120 % on the normal hourly rate shall be paid as standard compensation.

In this context, public holidays shall mean the following days:

New Year's Eve after 13.00, 1 January, Wednesday before Maundy Thursday after 13.00, Maundy Thursday, Good Friday, Easter Saturday, Easter Sunday, Easter Monday, the day before Ascension Day after 18.00, Ascension Day, 1 May, 17 May, Whitsun Eve after 13.00, Whitsunday, Whit Monday, Christmas Eve after 13.00, Christmas Day and Boxing Day.

8. The local bargaining parties may agree on deviations from the standard compensation in the individual company-level agreement.
9. There shall be no obligation to pay compensation in excess of the ordinary monthly pay to employees who do not utilise the possibilities in Chapter 2 of the General Agreement on a new working hours system if they only work

up to 2 1/2 hours of staggered working hours on one of the first 4 days of the week.

10. No payment for overtime work and compensation in accordance with the present Clause shall apply cumulatively to the same hours.
11. For employees who are covered by any flexitime schemes in the company, no compensation shall be paid within the upper flexitime limits.
12. Time compensation may alternatively be agreed in the individual company-level agreement in lieu of the amounts of compensation stipulated in the present Clause.

§ 6 Holidays

1. Holidays shall be granted in pursuance of the provisions in the Norwegian Act relating to Holidays and, moreover, in accordance with the rules of the present Clause. The extended holiday entitlement that follows from Section 15 of the Norwegian Act relating to Holidays is granted in advance by the remaining part (5 working days) having been introduced in a negotiated scheme.
 - a) If the negotiated holiday period is divided up, the employee may only demand to have the number of days off in which he or she must normally work during a working week, cf. Section 5 (1), third and fourth sentences, of the Norwegian Act relating to Holidays.
 - b) If the public authorities decide to implement the remaining part of the fifth holiday week, these days shall be deducted in the negotiated scheme.
 - c) Holiday pay shall be calculated in pursuance of Section 10 of the Norwegian Act relating to Holidays. However, the standard percentage for holiday pay shall be 12 % of the holiday pay basis, cf. Section 10 (2) and (3), of the Norwegian Act relating to Holidays. If the public authorities decide to extend the number of days of holiday in the Norwegian Act relating to Holidays, cf. Sub-Clause 1.b above, the parties presuppose that the above will apply

as the holiday pay basis for the corresponding period.

- d) The employer shall determine the dates for the negotiated part of the holiday following discussions with the shop stewards or the individual employee concurrently with the scheduling of the ordinary holiday period. The employee may demand to be notified of the scheduling of the holiday as early as possible and not later than two months before the holiday is to be taken unless special circumstances prevent such notice.
- e) The employee may demand to receive the negotiated part of his or her holiday entitlement regardless of whether any holiday pay has been earned. The employee may also demand that the negotiated part of his or her holiday shall be granted as one lump period within the holiday year, cf. Section 7 (2) of the Norwegian Act relating to Holidays, so that one week of consecutive holiday is achieved. The bargaining parties recommend that the negotiated holiday be placed 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 holiday periods.
- f) The negotiated holiday may be transferred to the coming holiday year in full or in part by written agreement between the company and the individual employee.

2. The company shall pay holiday pay on the full salary for up to 52 weeks in each holiday-earning year in the event of illness as well as holiday pay on the full salary for up to 52 weeks for each childbirth and/or adoption. In both cases, a deduction shall be made for that part of the salary on which the National Insurance is to disburse holiday pay in pursuance of Section 10 (4) of the Norwegian Act relating to Holidays.
3. When calculating the holiday pay basis, holiday pay in the holiday-earning year shall always be fixed at holiday pay for the full holiday in pursuance of Section 5 (1), (2) or (6), Sub-paragraph 2, of the Norwegian Act relating to Holidays as well as for full negotiated holiday in accordance with Clause 1 above regardless of the number of days of holiday actually held in the holiday-earning year.

4. Employees who have attained 60 years of age during the holiday year shall be entitled to 6 working days of extra holiday, cf. Section 5 (2) of the Norwegian Act relating to Holidays. The employee's wishes as to when the extra holiday is to be held shall be accommodated in so far as this is practically and legally possible.
5. Employees who have more favourable holiday terms shall retain these.

CHAPTER 3

PAY

Joint Declaration

Finance Norway and the Finance Sector Union of Norway agree that the individual company's pay system must be flexible and adjusted to the individual company's needs and organisation. In this connection, the parties stress the importance of ensuring that the companies keep their pay systems up to date as part of their pay policy, so that these systems support the basis and principles that the companies follow in their activities.

The individual company's profitability and earnings must, together with national economic considerations, be normative for the pay formation. The employees are an important value creation factor, which must be taken into consideration in the remuneration of the employees. Wage increase for employees within the pay scale shall be normative for executives and other groups of employees in the company.

The pay table in the Appendix to the present General Agreement shall be used in the pay determination and as a guide in the application of the pay provisions agreed in the individual company-level agreement.

The individual company may, if so desired, use pay systems that, in their form, are not fixed pay systems. Performance-related pay may therefore be agreed for specific groups of employees in the company-level agreement. Such pay shall be based on sales results or other performance targets. Performance-related pay may apply to an individual employee or groups of employees, even if the group includes persons who are not directly covered by the performance targets in question. In connection with the introduction of any type of performance-related pay, the parties recommend that the fixed pay shall constitute such a large part of the total pay that any variations in the pay disbursements will not result in uncertainty to the employee's personal financial situation.

The individual company-level agreement must state the principles in accordance with which the pay formation in the company is determined and distributed. This shall also apply to the total pay formation distribution on the different elements. Such principles may be a pure fixed pay system with job categories based on a standard rate system. By written agreement, the local bargaining parties may replace the pay review described in Clause 14, no. 5, of the Basic Agreement with a system with an annual pay interview conducted between executive and employee. Any individual pay allowances shall be determined through the pay interview.

If the management and the shop stewards so agree, the individual company may, by written agreement and on a trial basis, opt out of other pay-related elements in the General Agreement and in the Basic Agreement. Also in cases where the local parties have not replaced Clause 14 no. 5 of the Basic Agreement with an annual pay interview system, the local parties may agree on such a trial arrangement, granted the approval from the central parties Finance Sector Union of Norway and Finance Norway. Finance Sector Union of Norway and Finance Norway will separately assess their criterias for approval.

Equal pay is an important issue for the parties. The parties are joint in the ambition to significantly improve the equal pay situation in the sector, and to work for equal opportunities for women and men. It is important that both central and local parties focus on these issues. Annual gender-based pay statistics shall be prepared and made available to the shop stewards to provide the local bargaining parties with an overview of the development in equal pay in the company. If the parties locally ascertain specific cases of differential pay treatment based on gender, this must be rectified.

In connection with the local pay reviews, the company must also perform a pay review for employees who are absent on parental leave, and hereunder perform an equal pay assessment. Employees, upon returning from parental leave, shall be assessed on both equal pay and equal career opportunities.

§ 7 Application of the Pay Scale

1. An employee shall be paid in accordance with the rates stipulated in the pay table in Appendix 1 from the date on which the employee takes up his or her position with the company. The starting salary must not be lower than pay grade 22
2. Part-time employees shall be paid in accordance with the rates stipulated in the pay table and shall receive monthly pay to be fixed in accordance with the agreed number of working hours in relation to the weekly working hours for full-time employees in the individual company.
3. Total pay per year shall be distributed evenly over 12 months' pay in all companies effective from 1 st of January 2019. Local arrangements (Company-Level Agreement or special arrangements etc.) based on 12,5 months' pay is to be substituted with the new 12 month scheme effective from 1st of January 2019.
4. When calculating hourly rates, 1 month shall consist of 160 hours.
5. For those employees covered by this change, fixed pay will be raised by 0,44 % per 1st of January 2019.

Note to point 3,4 and 5:

The raise in fixed salary because of the change to 12-month pay scheme shall not have any effect on local and central pay reviews in the year of the change and in any subsequent year.

§ 8 Pay Adjustment Provisions for the Second Year of the Agreement

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

If the parties fail to agree, the organisation that has made a claim for pay adjustment may terminate the Agreement at one month's notice (however, not with termination before 30 April 2019) within 14 days from when the bargaining was concluded.

§ 9 Pay Seniority

1. Pay seniority refers to the number of years in which the employee in question has been employed with the company. Pay seniority shall be calculated from 01.01 if employment began in the period 01.01-30.06 and from 01.07 if employment began in the period 01.07-31.12.
2. Through automatic advancement in accordance with the rules in Clause 7, no. 3, or on the basis of any rules on automatic advancement in the individual company-level agreement, permanent employees shall earn pay seniority during leave and time off in accordance with the following:
 - a) In connection with illness limited to a maximum of 2 years.
 - b) In connection with leave for childbirth and adoption for up to 2 years.
 - c) In connection with military service, including alternative civilian service, limited to maximum the fixed period for serving the ordinary first-time military service.
 - d) In connection with leave for education/studies limited to a maximum period of 3 years.

3. If the employee does not return to his or her position after the leave, he or she shall not be entitled to have the period of leave credited in his or her pay seniority in connection with any subsequent employment with the same company or another company covered by the General Agreement.

§ 10 Acting in a Higher Salaried Position

Employees who temporarily act in a higher salaried position shall receive an allowance in accordance with the pay table or as a one-off supplement. The application of this provision shall be laid down in the individual company-level agreement.

§ 11 Overtime Pay

1. Compensation for overtime work shall be paid at the hourly rate on which the pay is based + 50 %.
2. For overtime work on Saturdays, the days before public holidays and on Sundays and public holidays as well as on all days between 21.00 and 06.00, full-time and part-time employees shall be paid a premium of 100 %.
3. When calculating overtime pay, 1 month shall consist of 155 hours.
4. Ordered work outside the agreed working hours shall be compensated with overtime pay. However, no overtime pay shall be paid for work carried out within a scheme with staggered working hours or for work voluntarily carried out 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 hours that fall within the ordinary working hours as defined in Clause 5, no. 1.
5. Only full and half hours shall be used for the calculation of overtime pay. No payment will be made for sporadic overtime work of less than half an hour's duration.

6. If the company and the employee so wish, the payment for overtime work may be settled by the employee receiving the same number of hours of time off against only the overtime premium being disbursed.
7. For compulsory participation, after written notice, in training and information measures that are arranged by the company and that fall outside the ordinary working hours for the individual employee, an overtime premium shall be paid for the actual time used. Leisure hours shall not be included. If the participation is voluntary, this must be stated in the written invitation. More detailed rules on the application of this provision shall be laid down in the company-level agreement.
8. Any overtime work that the company orders its employees to perform shall, moreover, be regulated in accordance with the existing legislation.

CHAPTER 4

SOCIAL BENEFITS

Joint Declaration

Finance Norway 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 company should therefore strive to arrange the working conditions in such a way that the employees' different life stages and health are taken into consideration.

In the present Chapter, the parties have regulated various conditions that may contribute to ensuring that the consideration for the employees' different needs, based on their life stages and health, is met. The provisions in the present Chapter must be seen in correlation with the provisions of the company-level agreement and the individual company's staff policy.

Each company shall arrange for a balanced distribution of the parents' parental leave.

The parties agree that any means and measures that take the individual employee's life stage and health into consideration may be an effective tool for recruiting new employees, reducing sickness absence and contribute to an equal and inclusive working life.

§ 12 Sick Pay

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

Record entry:

The parties are aware that partial absence (for example "50 % sick leave" and "time account absence") renders the application of the rules problematic for employees who have flexible pay elements. Schemes may be negotiated in the individual company under which the employee receives fixed pay in connection with such absence and with the rules on flexible pay being suspended.

2. Employees shall submit to an examination by a physician if such an examination is demanded and there is statutory authority for this in Section 9-4 of the Norwegian Working Environment Act. The medical examination shall be paid for by the company.

§ 13 Pay in connection with Childbirth and Adoption

1. Public benefits in connection with childbirth and adoption shall be paid in pursuance of the provisions of the Norwegian National Insurance Act. Any difference between full pay and parental benefits in pursuance of the Norwegian National Insurance Act shall be covered by the company.

The right to receive payment of the difference between parental benefits and full pay shall be extended by a further 5 weeks for each subsequent child who is born or adopted.

If 80 % compensation is the option chosen, the right to receive payment of the difference between full pay and national insurance benefits under the Norwegian National Insurance Act shall be extended by 7 weeks for each child born or adopted.

2. In connection with childbirth, cf. Section 12- 3 (1) of the Norwegian Working Environment Act, the child's father shall be entitled to leave with pay for up to 10 days (two weeks) to assist the mother.

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

3. An employee who works between 2/3 of a day and a full day and who breast-feeds her child shall be entitled to time off from work with full pay for up to one hour a day. An employee who works less than 2/3 of a day and who breastfeeds her child shall be entitled to time off from work without pay in pursuance of the rules in Section 12-8 of the Norwegian Working Environment Act.
4. Employees who are absent on parental leave for a minimum of 5 months shall be moved up at least one pay grade at the time of return to their position.

§14 Pay in the event of Death

1. In the event of the death of a permanent employee or an employee with minimum 6 months of consecutive service with the company, the employee's

A partner who was in a registered partnership with the deceased in pursuance of Norwegian Act of 31.04.93 relating to Registered Partnership shall be equated with a spouse

A cohabitant who can substantiate that he or she was living with the deceased in a marriage-like relationship of minimum 2 years' duration or a person who had a joint place of residence and a joint child or children with the deceased shall also be equated with a spouse.

2. Rights in accordance with the present Clause shall lapse to the extent to which they are covered by the company'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). Disbursement of full pay shall be subject to the employee in question returning to the employee's position with the company after the military service has been concluded and staying with the company for minimum 6 months.

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

2. On the same terms as in no. 1, employees shall, during refresher training, receive a supplement to the amount paid by the State so that they achieve full pay for up to 1 month during the calendar year. Service in the Norwegian Home Guard as part of the ordinary first-time service shall not be regarded as refresher training 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 benefit, housing benefit or the like shall be deducted from the company's pay to the employee. For conscripts and soldiers who are taking the officer's training course (known as the UB course), an amount will be deducted from the soldier's civilian pay that corresponds to the pay for the military rank/position in accordance with the principal pay scale. If the latter pay is higher than the pay for the civilian position, the civilian pay shall lapse completely.
4. For any compulsory exercise or course in the Norwegian Home Guard, the Norwegian Civil Defence or the Norwegian Police Reserve Force that the employee has been ordered to attend and that lasts for maximum 6 days, including Saturday and Sunday, and any other public holidays on which the employee has the day off, the employee shall keep all service allowances that are disbursed for Saturdays and Sundays as well as for any public holidays.

§ 16 Negotiated Early Retirement Pension Scheme (AFP)

In 2011, the AFP scheme in the finance sector was merged with the AFP scheme in other agreement sectors to a joint AFP scheme in the private sector. Employees who fulfil the terms of prevailing rules, are entitled to AFP pension.

CHAPTER 5 COMPETENCE DEVELOPMENT

Joint Declaration

1. Competent employees are a prerequisite for a sustainable finance sector. Finance Norway and the Finance Sector Union of Norway acknowledge the great importance of competence development for the development of the individual employee, the company and society. This applies both to competence-improving measures implemented by the individual company and to all other relevant competence development.

Competence development is the development of knowledge, proficiency, attitudes and skills.

Competence development is an important means for the development of the company's competitiveness and value creation. Competence development in the individual company must be based on the company's present and future needs and must be rooted in the company's strategic objectives and business goals.

The parties stress the importance of ensuring that the employees are motivated and given an opportunity to improve their competence and that they participate actively in and take responsibility for their own competence development. The parties therefore attach great importance to the preparation of in-house guidelines for competence development and to creating a sound basis for planned and individually adjusted measures in accordance with the company's present and future competence needs.

The finance sector has a low share of women in positions. The parties recommend that the individual company should implement training and education measures and take other action to ensure that the share of women in executive positions is increased. It is a joint goal that both sexes are represented amongst the qualified candidates when recruiting

managers. It is recommended in this connection that the management and the shop stewards should discuss the correlation between the company's recruitment measures for different job categories and the company's training and education policy.

- 2.a) For companies/alliances that have not already established their own bodies or forums in which competence is on the agenda, the parties stress the need to ensure that competence issues are discussed regularly on the Consultation Committee or in contact meetings between the management and the shop stewards in accordance with Clause 13 A, no. 8, of the Basic Agreement. The items to be discussed in these forums shall include the measures and costs for competence improvement.

b) The finance sector is constantly changing. Current authorisation, certification and approval schemes must be met at company level, through plans for organisation and implementation for all employees covered by these schemes. Shop stewards and the management shall discuss specific measures for the implementation hereof.

c) The parties recommend that competence-improving measures that ensure diversity should be implemented in the individual company. Special importance shall be attached to older employees. It is recommended in this connection that the management and the shop stewards should discuss the correlation between the company's recruitment policy for different job categories and the company's training and education policy.

§ 17 Cooperation – the Local Bargaining Parties' Rights and Obligations

1. The management and the shop stewards in the individual company shall discuss matters related to competence development in the company. In connection with these discussions, the management shall present the strategic objectives and the business goals and targets that form the basis of the company's present and future competence needs. In companies with

a Competence Committee or a similar body, cf. the Joint Declaration, Sub-Clause 2 a), these discussions may be conducted on the committee.

2. The individual company shall:

a) Map the company's competence needs. The mapping of competence needs should be updated once a year. If the mapping shows that there is a gap between the company's present competence level and its future needs, this gap is expected to be closed by means of competence-improving measures. If there is a competence gap for the individual employee, a competence development plan shall be prepared.

b) Establish in-house guidelines based on the discussions in no. 1. The guidelines shall comprise implementation and follow-up of competence mapping and the introduction of relevant measures. The principal objective of the guidelines shall be to establish procedures for meeting the company's competence needs.

c) Initiate and implement competence-improving measures in accordance with the company's guidelines.

d) Facilitate and provide incentives that make it possible for the individual employee to complete relevant competence-improving measures and improve his or her skills.

3. The shop stewards shall contribute to ensuring that the company can implement the competence mapping in an effective manner, and they shall provide support to the work of developing the competence of the company and its employees.

4. The individual employee shall take active part in and be responsible for his or her own development and shall participate in the competence-improving measures that are offered.

§ 18 Facilitation, etc.

1. The management shall be responsible for the facilitation of competence development in the company. In the individual company, the management shall, in cooperation with the shop stewards, prepare guidelines for facilitation, etc. of the competence development. The guidelines shall, as a minimum, comprise the following:

a) Facilitation of competence-improving measures and training of skills.

b) Time off for preparation for examinations and time off in connection with any other assessment forms than examinations.

c) Special consideration for employees with special needs, including employees with childcare responsibility for children below 12 years of age.

d) Cover of expenses for studies.

e) Routines for processing of applications for cover of expenses under letter d).

2. If the management and the shop stewards so agree, questions relating to the cover of expenses in accordance with Sub-Clause 1, letter d), may be discussed by the Consultation Committee, if the company has set up such a committee.

3. Exam days in connection with competence-improving measures shall be days off.

§ 19 Local Follow-up

The parties will work to ensure that the relevant competence development is reflected in the development in the individual employee's pay.

The development of knowledge, proficiency, attitudes and skills will contribute to ensuring that the employees increase their efforts to meet the company's targets, objectives and results.

Relevant competence shall provide good opportunities for future pay and career development.

An assessment shall be made of the pay-related aspect of competence-improving measures for the individual employee, based on local guidelines prepared by the local parties in accordance with the expediency for this or in connection with the local (annual) pay review conducted by the employer in question.

CHAPTER 6 TERM OF THE AGREEMENT

§ 20 Term of the Agreement

The Agreement shall enter into force on 1 May 2018 and shall remain in force until 30 April 2020 and subsequently for one year at a time unless it is terminated by written notice not later than 3 months before the expiry date. If the Agreement is terminated, the parties must have presented their proposals for amendments to the text of the Agreement not later than 1 month before the expiry date.

for FINANCE NORWAY	for THE FINANCE SECTOR UNION OF NORWAY
..... Runa Opdal Kerr (sign.) Pål Adrian Hellman (sign.)