

GENERAL AGREEMENT

between NHO/Finance Norway
(Finans Norge) and the Finance Sector
Union of Norway (Finansforbundet)

2024 – 2026



GENERAL AGREEMENT

between NHO and Finance Norway on one side and the Finance Sector Union of Norway on the other effective from 1 May 2024 until 30 April 2026.

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.

Changes compared with the collective bargaining agreement from spring 2024 are shown in bold.

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CHAPTER 1

Finance Norway and the Relationship with the Individual Company-Level Agreement

§ 1 Scope

- (1) The General Agreement applies to members of the Finance Sector Union of Norway who are employed by companies with employer membership of Finance Norway as of **1 May 2024, and are not covered by the Debt Collection Agreement**, unless otherwise specifically stipulated in the present Agreement.
- (2) For companies that become employer members of Finance Norway after May **2024**, the General Agreement may be applied at the request of Finance Norway or the Finance Sector Union of Norway, when the union has at least one member among the company's permanent employees. Finance Norway shall keep the Finance Sector Union of Norway continuously informed about new employer memberships.

Demands for implementation of a collective agreement shall apply from the date the claim is received. Confirmation of the implementation of the General Agreement on behalf of **NHO**/Finance Norway or the Finance Sector Union of Norway shall be given to the counterparty as soon as possible, and within one month of the claim being received.

- (3) The following employees are not covered by the General Agreement:

Employees who are members of the company's executive management. The same applies to managers who are the company's representatives when determining general pay and working conditions.

The demarcation may depend on the company's organisation and size.

The individual company agreement shall clearly state which positions are part of the company's executive management.

- (4) Employees who are covered by the General Agreement but who, pursuant to Sections 10-12 (1) and (2) of the 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 regarding Working Hours.
- § 3 General Rules regarding Working Hours.
- § 5 General Rules regarding Compensation.
- § 11 Overtime Pay.

- (5) For real estate agents and real estate assistants in real estate agencies only Appendix 2 Supplementary Agreement for Real Estate Agents and Real Estate Assistants in Real Estate Agencies applies.**

- (6) Employees paid in excess of the pay scale are exempt from Chapter 3, Pay, of the General Agreement.

§ 2 The Relationship with the Individual Company-Level Agreement

Any positions that are not covered by the General Agreement 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 workers from temporary-work agencies have properly regulated pay and working conditions.

As soon as possible, and before the company enters into an agreement on hiring such workers pursuant to the rules in Sections 14-12 and 14-13 of the Working Environment Act, the scope and needs shall be discussed with the Union Representatives.

- (2) Section 14-12 of the Working Environment Act applies to the hiring of employees from temporary work agencies.

Employees from temporary work agencies shall have the same pay and working conditions as those that apply in the hiring company pursuant to Section 14-12 a of the Working Environment Act throughout the period in which such employees are hired.

If the temporary work agency is subject to the Basic Agreement between the Finance Sector Union of Norway and Finance Norway, disputes concerning pay and working conditions of the hired staff are a matter between the parties at the temporary work agency

Union Representatives and company representatives from the hiring company may, on request, assist in the negotiations with information about the agreements that apply in the hiring company.

If the temporary work agency is not bound by the Basic Agreement between the Finance Sector Union of Norway and **NHO**/Finance Norway, Union Representatives in the hiring company may take up with the hiring company any claims of violation of the equal treatment principle, so that the hiring company can clarify the situation and make any necessary changes to remedy the matter pursuant to Section 14-12 c of the Working Environment Act.

Hired employees shall be introduced to Union Representatives in the hiring company.

CHAPTER 2

Working Hours and Holidays

Joint Declaration regarding Working Hours

The parties agree that the scheduling of working hours is of great importance to both the company and the employees. When rules on the scheduling 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 consideration.

Particular emphasis must be placed on the fact that employees may need varying working hours arrangements because they are in different life phases 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 phase may be an efficient means of recruiting new employees, reducing absence due to sickness 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 on time of customer's demand, 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 factor in competition with other organisations. The parties agree that employees and management have a joint responsibility to ensure secure jobs. In assessing changes in the scheduling of working hours, decisive importance shall be attached to profitability, which may, in turn, contribute to securing jobs in the company.

Collective bargaining between management and the Union Representatives on the contents of the individual company-level agreement, including the rules on scheduling of working hours, ensures employee participation, while simultaneously

giving the individual company the opportunity 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 of such.

§ 3 General Rules Regarding Working Hours

- (1) Ordinary weekly working hours shall not exceed net 37.5 hours per week. More detailed rules on working hours shall be established 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 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 applies 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 of 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 Union Representatives with an annual summary of the scope of extra working hours for part-time employees in the past year.

For part-time employees who have worked more than 20 per cent in excess of their agreed working hours over a 12-month period, if the part-time employee so wishes, discussions shall be entered into between management and the Union Representatives about the possibility of changing the position's percentage of full-time 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 drawn up pursuant to the rules in Section 10-3 of the Working Environment Act.
- (5) Other rules on the allocation of working hours shall be established 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, pursuant to Section 10-12 (4) of the Working Environment Act, be performed in the individual company, subject to agreement between management and the Union Representatives. The rules on night work and work on Sundays and public holidays shall be established in the company-level agreement.

The local parties shall submit any rules on night work and work on Sundays and public holidays to **Finance Norway and Finance the Sector Union of Norway** for written approval.

Unless exceptional circumstances apply, **Finance Norway and the Finance Sector Union of Norway** will approve the rules agreed by the local bargaining parties.

§ 5 General Rules Regarding 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 scheduled in the hours between the daily working hours stipulated above in Sub-Clause 1 and 18.00 on the first five days of the week, compensation shall be paid at a premium of 25 per cent on the normal hourly rate. The same shall apply to the hours between 06.00 and the commencement of the daily working hours.

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

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

New Year's Eve after 13.00, 1 January, the 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, Whit Sunday, 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) Payment for overtime and compensation in accordance with this Clause shall not be applied cumulatively for the same period.

- (10) For employees who are covered by any flexitime schemes in the company, no compensation shall be paid within the upper flexitime limits.
- (11) In the individual company agreement, time compensation can alternatively be agreed instead of the amount of compensation that follows from this Clause.

§ 6 Holidays

- (1) Holidays shall be granted pursuant to the provisions of the Holiday Act and otherwise in accordance with the rules of the present Clause. The extended holiday entitlement pursuant to Section 15 of the Holiday Act is granted in advance by the introduction of the remaining part (five working days) in a negotiated scheme.
 - a. If the negotiated holiday period is split, the employee may only demand to have the number of days off in which he or she normally works during a working week, cf. Section 5 (1), third and fourth sentences, of the Holiday Act.
 - b. If the 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 pursuant to Section 10 of the Holiday Act. However, the standard percentage for holiday pay shall be 12 per cent of the holiday pay basis, cf. Section 10 (2) and (3), of the Holiday Act. If the authorities decide to extend the number of days of holiday in the Holiday Act, cf. Sub-Clause 1.b above, the bargaining parties presume 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 Union Representatives 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 no 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 a single period within the holiday year, cf. Section 7 (2) of the Holiday Act, so that one week of consecutive holiday is achieved. **The parties** recommend that the negotiated holiday be scheduled 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 Scheme is to disburse holiday pay pursuant to Section 10 (4) of the Holiday Act.
 - (3) When calculating the holiday pay basis, holiday pay in the holiday-earning year shall always be fixed as holiday pay for the full holiday pursuant to Section 5 (1), (2) or (6), Sub-paragraph 2, of the Holiday Act as well as for full negotiated holiday in accordance with Sub-Clause 1 above, regardless of the number of days of holiday actually taken in the holiday-earning year.
 - (4) Employees who have attained 60 years of age during the holiday year shall be entitled to six working days of extra holiday, cf. Section 5 (2) of the Holiday Act. The employee's wishes as to when the extra holiday is to be taken shall be accommodated as far as this is practically and legally possible.
 - (5) Employees who have more favourable holiday terms shall retain these.

CHAPTER 3

Pay

Joint Declaration

The parties 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 central bargaining parties emphasise 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 company's profitability and earnings must, together with socio-economic considerations, be normative for pay formation. The employees are an important factor in value creation. This is a factor that **must** be taken into account when remunerating employees. The salary growth for employees in the negotiation area must be standard-setting for managers 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 central bargaining parties recommend that the fixed pay shall constitute a sufficiently large part of the total pay that any variations in the pay disbursements will not result in uncertainty in 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 of 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 10-3 of the Basic Agreement with a system with an annual pay review conducted between management and the employee. Any individual pay allowances shall be determined through the pay review.

If management and the Union Representatives 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 bargaining parties have not replaced Clause 10-3 of the Basic Agreement with an annual pay review system, the local parties may agree on such a trial arrangement, granted the approval from the central bargaining parties the Finance Sector Union of Norway and Finance Norway. The Finance Sector Union of Norway and Finance Norway will separately assess their criteria for approval.

All employers have a statutory duty to promote equality and prevent discrimination. The parties share a common objective of ensuring equal pay and opportunities for women and men. This requires follow-up from the central bargaining parties and from the local companies. To be able to identify challenges and implement suitable measures, annual pay statistics are prepared by gender. Specific instances of differential pay treatment based on gender must be rectified.

In connection with the local pay reviews, the company must also perform a pay review for all employees, including employees who are absent on parental leave, including an equal pay assessment. On return to work, employees 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 weekly working hours in relation to the weekly working hours for full-time employees in the **applicable working hours arrangement** in the individual company.
- (3) The fixed salary per annum is allocated equally over 12 months.
- (4) When calculating hourly rates, one month consists of 160 hours.

§ 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 **NHO/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 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 **2025**) within 14 days from the date the bargaining was concluded.

§ 9 Pay Seniority

- (1) Pay seniority shall be understood as the number of years an individual has been employed by the company. Pay seniority shall be calculated from 1 January if employment began in the period 1 January – 30 June and from 1 July if employment began in the period 1 July – 31 December.
- (2) Through automatic advancement in accordance with 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 two years.
 - b. In connection with leave for childbirth and adoption for up to two years.
 - c. In connection with military service, including alternative civilian service, limited to a maximum of 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 three 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 is established in the individual company-level agreement.

§ 11 Overtime Pay

- (1) Compensation for overtime work is paid at the hourly rate on which the pay is based plus 50 per cent.
- (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 per cent.
- (3) When calculating overtime pay, one month shall consist of 155 hours.
- (4) Imposed 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 supplement for the hours that fall within the ordinary working hours as defined in Clause 5 (1).
- (5) Only full and half hours shall be used to calculate 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 in return for only the overtime supplement 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 established in the company-level agreement.
- (8) Any overtime work that the company imposes on its employees to perform shall otherwise be regulated in accordance with the existing legislation.

CHAPTER 4

Social Benefits

Joint Declaration

The parties agree that welfare considerations are important for the individual employee's well-being and for a good working environment in the workplace. The company must therefore adapt the working conditions in such a way that the employees' health and different life phases are taken into consideration.

In the present Chapter, the central bargaining parties have regulated various conditions that may contribute to ensuring that the consideration for the employees' different needs, based on their life phases and health, are met. The provisions in the present Chapter must be seen in the context of 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 phase and health into consideration may be an effective tool for recruiting new employees, reducing absence due to sickness and contributing 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 child minder) shall be paid in accordance with the provisions of the National Insurance Act. If sickness benefits from the National Insurance Scheme do not cover the employee's total actual pay, cf. Section 8-10 (2) of the National Insurance Act, the employee shall be entitled to disbursement of the difference between the sickness benefits and the full pay.

Added by protocol: The parties are aware that partial absence (for example “50 per cent sick leave” and “time account absence”) renders the application of the rules problematic for employees with 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 medical practitioner if such an examination is demanded and there is statutory authority for this in Section 9-4 of the 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 pursuant to the provisions of the National Insurance Act. Any difference between full pay and parental benefits pursuant to the National Insurance Act shall be covered by the company.
- (2) The right to receive payment of the difference between parental benefits and full pay shall be extended by a further five weeks for each subsequent child who is born or adopted. If 80 per cent compensation is the option chosen, the right to receive payment of the difference between full pay and national insurance benefits under the National Insurance Act shall be extended by seven weeks for each child born or adopted.
- (3) In connection with childbirth, cf. Section 12-3 (1) of the Working Environment Act, the child’s father shall be entitled to leave with pay for up to ten days (two weeks) to assist the mother.

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

- (4) An employee who works between two-thirds of a day and a full day and who breastfeeds her child shall be entitled to time off from work with full pay for up to one hour a day until the child attains the age of two. An employee who works less than two-thirds of a day and who breastfeeds her child shall be entitled to time off from work without pay pursuant to the rules in Section 12-8 of the Working Environment Act.
- (5) Employees who are absent on parental leave for a minimum of five 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) For permanent employees or employees with at least six months' continuous service in the company, in the event of death, salary is paid for one month from the day of death. If the deceased leaves behind relations that the deceased person has provided for, or a spouse, full salary shall be paid for six months. A partner who was in a registered partnership with the deceased pursuant to the Registered Partnerships Act of 1 August 1993 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 two 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 (three months). Disbursement of full pay shall be subject to the employee in question returning to his or

her position with the company after the military service has been concluded and staying with the company for a minimum of six months.

Compulsory service in the Norwegian Home Guard, the Norwegian Civil Defence, the Norwegian Police Reserve Force (Act of 21 November 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 one 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 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, 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 a maximum of six 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 Contractual Retirement Pension Scheme (AFP)

The contractual retirement pension (AFP) scheme in the finance sector has been merged with the AFP scheme in other collective agreement sectors to form a joint AFP scheme in the private sector. Employees who fulfil the terms of the prevailing rules are entitled to an AFP pension.

CHAPTER 5

Competence Development

Joint Declaration

- (1) Competent employees are a prerequisite for a sustainable and attractive finance sector. **The parties** acknowledge the great importance of competence development for the development of each employee, the company and society. The employee's competence development must be based on the company's present and future needs and must be rooted in the company's strategic objectives and business goals.

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

The parties find that changes in society and industry are pervasive and that the pace of technological development is accelerating. The expertise the company needs must be both developed and attracted. To be competitive, systematic and long-term work must be done with competence development.

There is a need for continuous competence development throughout working life. The importance and understanding of different competence needs will increase in the future. More and more competence development takes place in daily work. This will also have consequences for how competence development takes place.

Competence development must be an integral part of the company's culture. The parties emphasise the importance of the employees being motivated and given the opportunity to enhance their competence, and that they take an active part in and are responsible for their own competence development. The parties therefore attach great importance to the design of internal company guidelines and that provisions are made for planned and individual adapted measures in accordance with the company's current and future competence needs.

- (2) a) For companies/alliances that have not already established their own bodies or forums where 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 management and the Union Representatives in accordance with Clause 9-4 of the Basic Agreement. Competence needs and measures to increase competence are among the topics that must be discussed in such forums.
- b) Current authorisation, certification and approval schemes must be met at company level with plans for facilitation and implementation for all employees covered. The Union Representatives and management must discuss specific measures for implementation.
- c) The parties recommend that competence-enhancing measures be implemented that **promote** diversity. In this connection, it is recommended that management and Union Representatives discuss the connection between the company's recruitment policy for various job categories and the company's competence strategy and plans.

The finance sector has a low proportion of women in managerial and specialist positions. The parties recommend that talent and management development measures are implemented at company level, and in other ways arrangements are made to increase the proportion of women in managerial and specialist positions. When hiring managers, it is an aim to identify at least one qualified candidate of each gender before the position is filled.

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

- (1) Management and the Union Representatives in the individual company shall discuss matters relating to competence development in the company. In connection with these discussions, 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 competence committees or similar bodies, cf. the Joint Declaration,

Sub-Clause 2 a), these discussions may be conducted by the committee.

(2) The individual company shall:

- a. Based on the company's competence needs, have ongoing plans for competence-enhancing measures.
- b. Initiate and implement competence-enhancing measures, cf. Sub-Clause a).
- c. Facilitate and motivate so that the individual employee can carry out relevant competence-enhancing measures and practise their skills.

The individual's competence needs and development goals are included in employee appraisals. If a competence gap is identified for an individual employee, a competence development plan must be drawn up.

- (3) The Union Representatives shall help ensure that the company can implement the competence mapping in an effective manner, and shall support efforts to develop the competence of the company and its employees.
- (4) The individual employee shall actively participate in and be responsible for his or her own development and shall participate in the competence-enhancing measures that are imposed.

§ 18 Facilitation etc.

- (1) Management shall be responsible for the facilitation of competence development. Mandated competence-enhancing measures must take place during working hours, see nevertheless Clause 11 Sub-Clause 7. The specific use of time must be clarified with the manager.
- (2) In the individual company, management shall, in cooperation with the Union Representatives, prepare guidelines for facilitation etc. of the competence development. The guidelines shall, as a minimum, comprise the following:
 - a. Facilitation of competence-enhancing measures and practising of skills.
 - b. Time off for preparation for and in connection with examinations and any

- other forms of assessment. Sufficient time off must be given to take examinations and any other forms of assessment.
- c. Special consideration for employees with special needs, including needs in different life phases.
 - d. Cover of expenses for competence-enhancing measures.
 - e. Procedures for processing of applications for cover of expenses in accordance with letter d).
- (3) If management and the Union Representatives so agree, questions relating to the cover of expenses in accordance with Sub-Clause 2, letter d), may be discussed by the Consultation Committee, if the company has set up such a committee.
- (4) Study expenses for competence-enhancing measures in accordance with this Chapter shall be covered by the employer, unless otherwise agreed between the employer and employee in connection with approval/acceptance of the measure.

§ 19 Local Follow-up

The local bargaining parties will work to ensure that the relevant skills development is reflected in the development in the individual's salary development.

Development of knowledge, attitudes and skills will contribute to an increase in employees' efforts to increase their efforts to meet the company's goals and results.

Relevant competence must provide good opportunities for future salary and career development.

An assessment shall be made of the pay-related aspect of competence-enhancing measures for the individual employee, based on local guidelines prepared as the local bargaining parties have found expedient or in connection with the local (annual) pay review conducted by the employer in question.

CHAPTER 6

Duration of the Agreement

§ 20 Duration of the Agreement

The Agreement shall enter into force on 1 May 2024 and shall remain in force until 30 April 2026 and subsequently for one year at a time unless it is terminated in writing not later than three 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 no later than one month before the expiry date.

for the FINANCE
SECTOR UNION OF NORWAY

Vigdis Mathisen (sign.)

for FINANCE
NORWAY

for
NHO

Therese Høyer Grimstad (sign.)

Jon F. Claudi (sign.)

APPENDIX 1

Supplementary Agreement between Finance Norway and the Finance Sector Union of Norway for the 2018 collective bargaining agreement

The parties have also agreed a pension allowance (“transitional allowance”) for employees who retire at the age of 62, 63 or 64 and who do not continue to work. The transitional allowance scheme is intended to have a social profile and assumes that the employee qualifies for a contractual retirement pension (AFP). The following elements are included in the scheme:

Salary ceiling	Max. an average of 6 G total income annually in the last three years.
Size of the benefit	0.15 G annually, equally distributed throughout the entire disbursement period.
Disbursement period	From the earliest at the age of 62 until the age of 72.
Income ceiling	Max 0.2 G annually.
Duration of the scheme	Closed to new participants in 2024. To be closed in 2034.
Limitations	As the leading-sector union subject with regard to disability pension, gratuity pension etc.

From the protocol of the 2024 collective bargaining

The transitional allowance scheme in the finance sector will be continued until the the pension agreement’s hardship scheme arrangement in the National Insurance system is in place (agreement of February 29, 2024).

APPENDIX 2

Supplementary Agreement for Real Estate Agents and Real Estate Assistants in Real Estate Agencies

For real estate agents and real estate assistants in real estate agencies, only the following applies:

1. Chapter 2 Clause 6 Vacation of the General Agreement applies
2. Remuneration framework shall be discussed with Union Representatives. The pay scheme may be based on one of the following alternatives, also in combination:
 - Commission-based salary
 - Fixed supplements/fixed salary
 - Variable remuneration/bonus
4. (sic) Real estate agents and real estate assistants are remunerated by entering into individual agreements on remuneration according to the remuneration framework for remuneration.
5. Chapter 4 Social Benefits of the General Agreement applies, but with the following clarification; In case of salary in during illness and salary in connection with birth and adoption pursuant to sections 12 and 13, the employer is obliged to cover the difference between benefits from the Norwegian Labour and Welfare Administration and full benefits from the employer, limited up to 10 G.
6. Chapter 5 Competence Development of the General Agreement applies.

APPENDIX 3A
Pay Scale Effective from 1 May 2024

APPENDIX 3B

If you work in a company that converted to 12 months' salary before 1 January 2019, the following diverging pay table applies.

For updated pay scales see:

www.finansforbundet.no/lonnstabell

www.finansnorge.no/arbeidsgiver/tariff-og-lonn/regulativ

Notes

finansforbundet.no
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