



Changes in the financial Labour Market: the impact of Directive 2014/65 (MiFID II) and Digitalization. The key-role of Social Dialogue and Industrial Relations to manage the transition from 'traditional' to 'hybrid' contracts for a renewed protection - VS/2019/0097

THE PROJECT'S OBJECTIVES AND STRUCTURE

Paola Vinciguerra

FIRST , National Training Officer

The project **CONTEXT**

Evolution of the financial market and effects of the digitalization process

The evolution of the financial labor market is undergoing a strong acceleration due to the drive towards **digitization**:

1. **More focus on the customer**, who is increasingly the protagonist of the relationship with the Bank.
2. **Decreasing of importance of the banking branch**, as a physical place of intermediation and provision of services, demonstrated by the *decrease in the number of bank branches in Europe*.
3. **The developing** - by the banks, as a response to these processes – of **new ways of providing services** and managing the various offer models, with particular attention to **multi-channel** and the redesign of the sales network.

Workers are the key point in this transformation

The project **CONTEXT**

Evolution of the financial market and effects of MIFID II

In this context of major technological and cultural change, Directive 2014/65/EU, better known as **M.i.F.I.D. II (Markets in the Financial Instruments Directive II)**, entered into force on **3 January 2018**, bringing about **significant changes** in the banking and financial world in general, especially **in the REGULATORY FRAMEWORK of financial services sale**

The expected effects have been studied and analysed, but only in relation to the impact on the behaviour and functioning of financial intermediaries and markets, with a view to **increasing consumer rights and protection** and thus **strengthening confidence** in the reliability of the financial system.

The project **CONTEXT**

The combined impact of **DIGITALIZATION AND MIFID II**

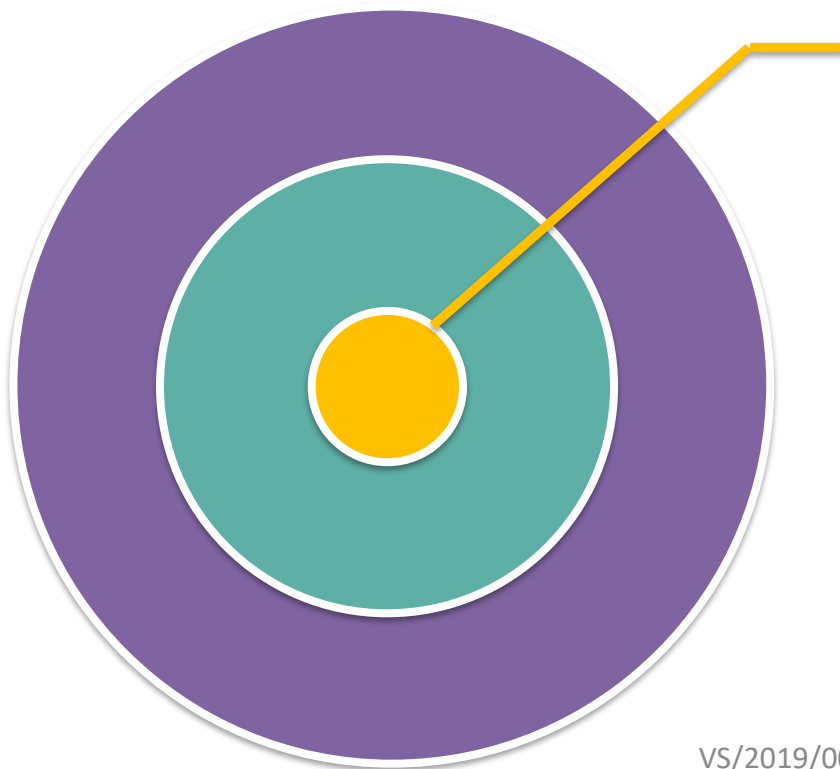
But the combination of the increasingly rapid digitization processes and the novelties resulting from the introduction of Directive 214/65/EU **have effects on the LABOUR MARKET and BUSINESS MODELS of European banks, significantly INFLUENCING THE SECTORIAL INDUSTRIAL RELATIONS**

We IDENTIFIED in **3 MACRO AREAS** affected by the above scenario:

1. The area of companies **ORGANIZATIONAL SYSTEMS**, connected to the adoption of new business models.
2. The area of modifications in the traditional models of **LABOUR RELATIONS**;
3. The area of **HEALTH RISKS FOR WORKERS** related to **work-related stress**

The project general aim

From a theoretical point of view



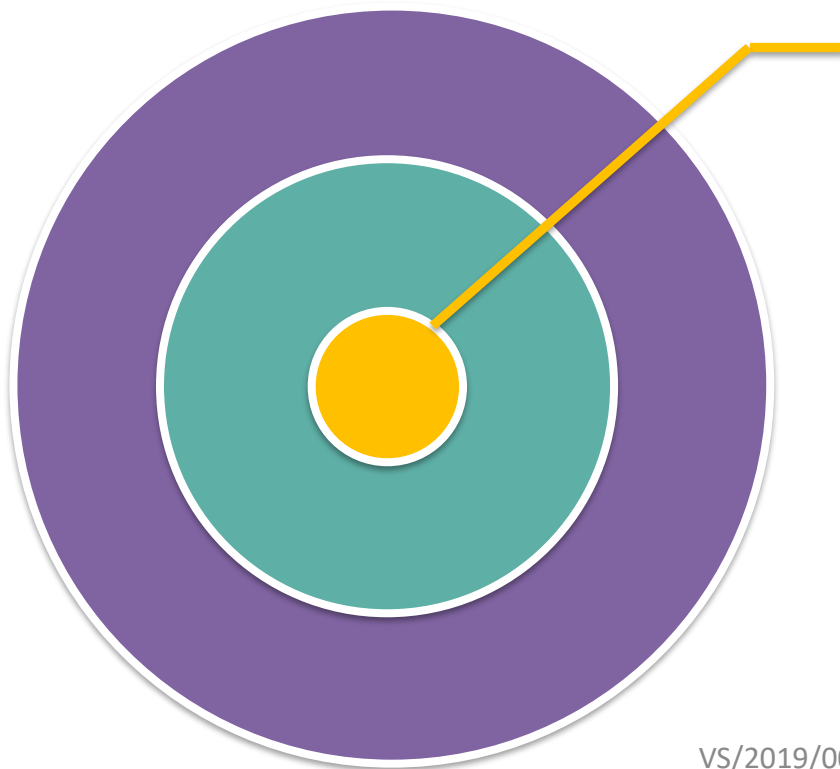
to identify the **GUIDELINES** on which the Industrial Relations in the finance sector **must evolve**

in order to

GOVERN THE EFFECTS of MiFID II Directive and the revolutionary digitalization process.

The project general aim

From an operational point of view

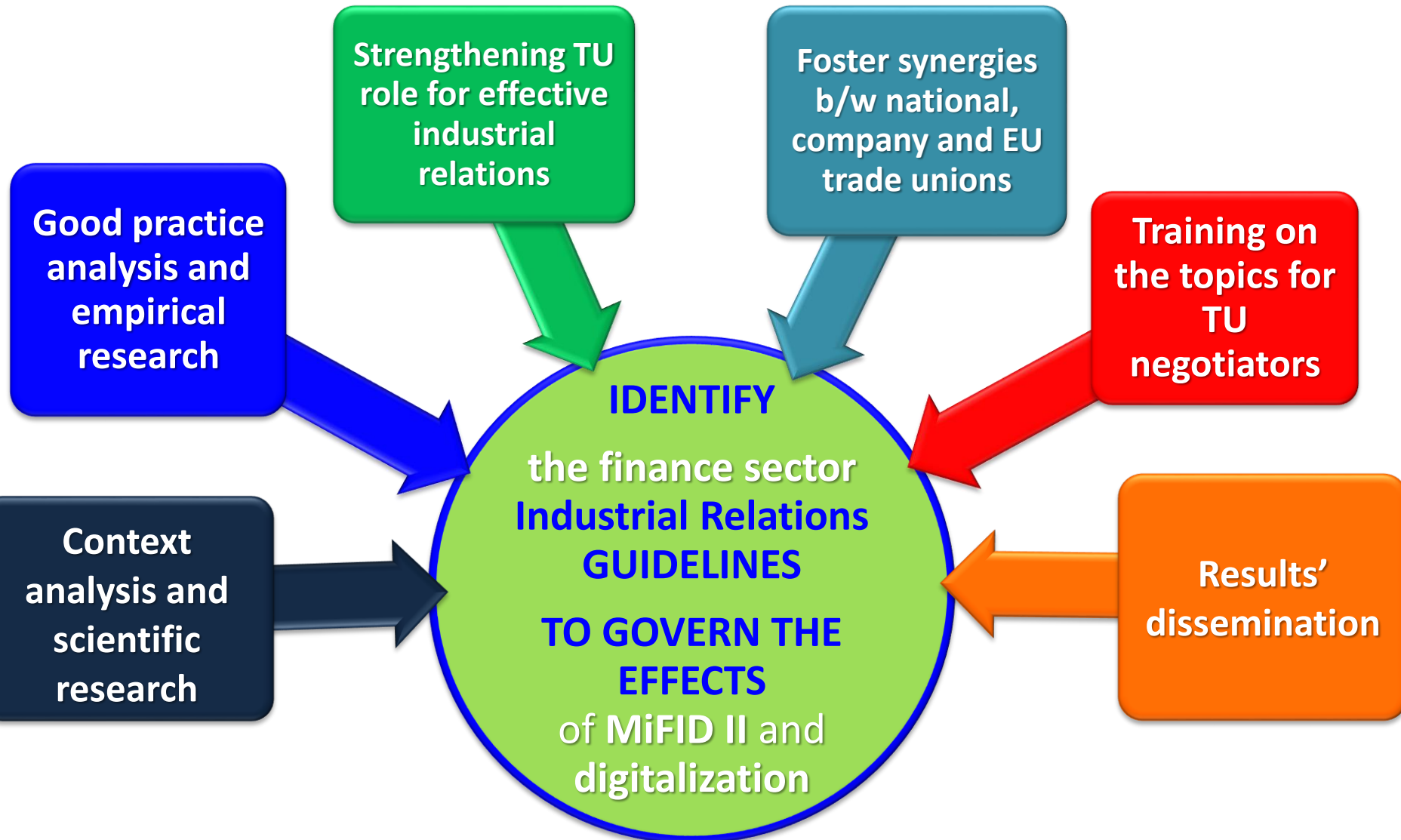


to identify a "VIRTUOUS CIRCLE" between European, national and company trade unions

TO NEGOTIATE AND MANAGE with companies

policies and tools to govern the EFFECTS of MiFID II and the **digitalization process.**

Expected results







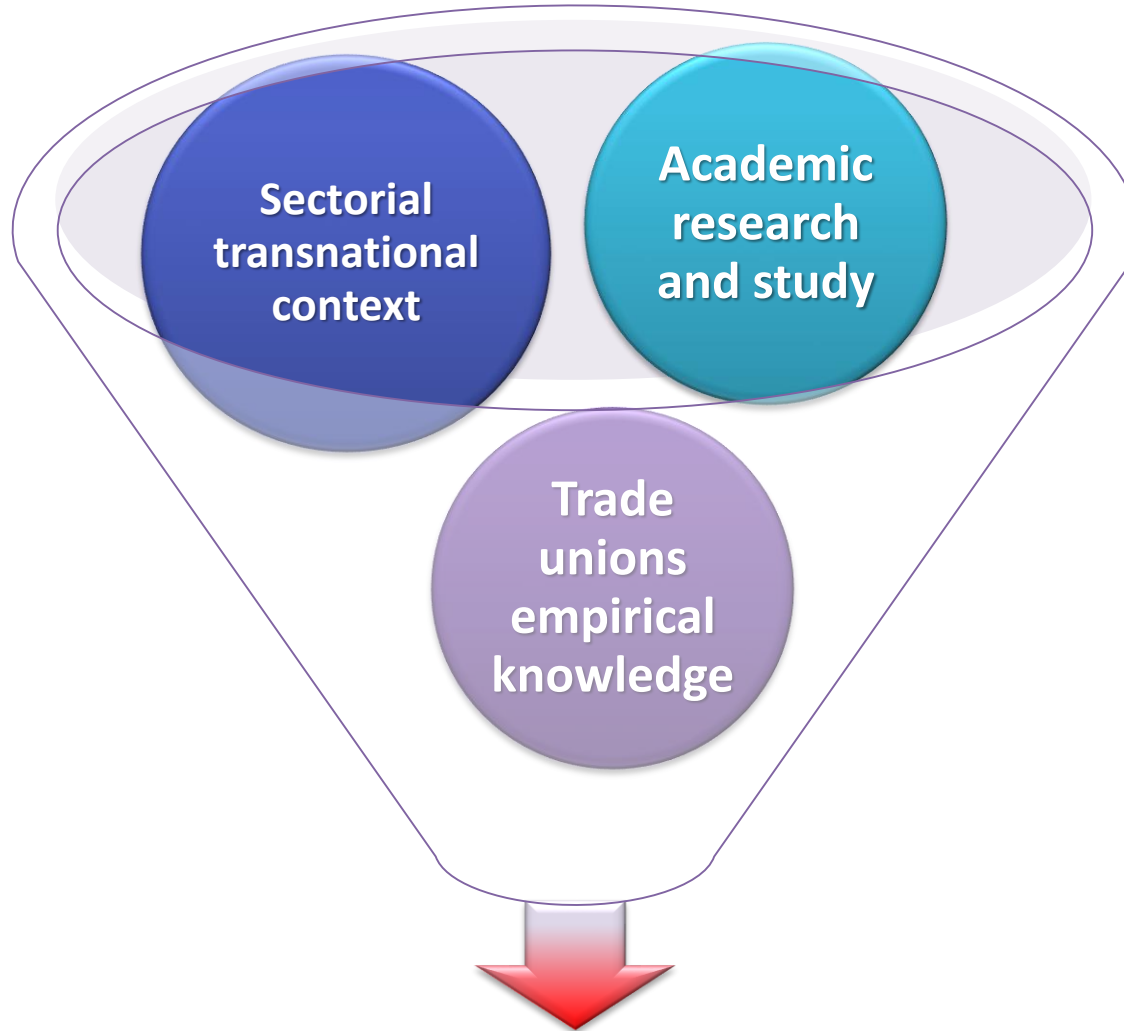
• **FIRST CISL – Italia**

- **A.D.A.P.T. – Italy**
- **C.E.L.S.I. – Slovakia**
- **F.I.O.H. - Finland**

- **GPA – Austria**
- **PRO - Finland**
- **FEC-FO - France**
- **SSCG - Montenegro**
- **UNITE - UK**
- **UPA – Romania**
- **OZ PPaP – Slovakia**
- **FESMC-UGT – Spain**

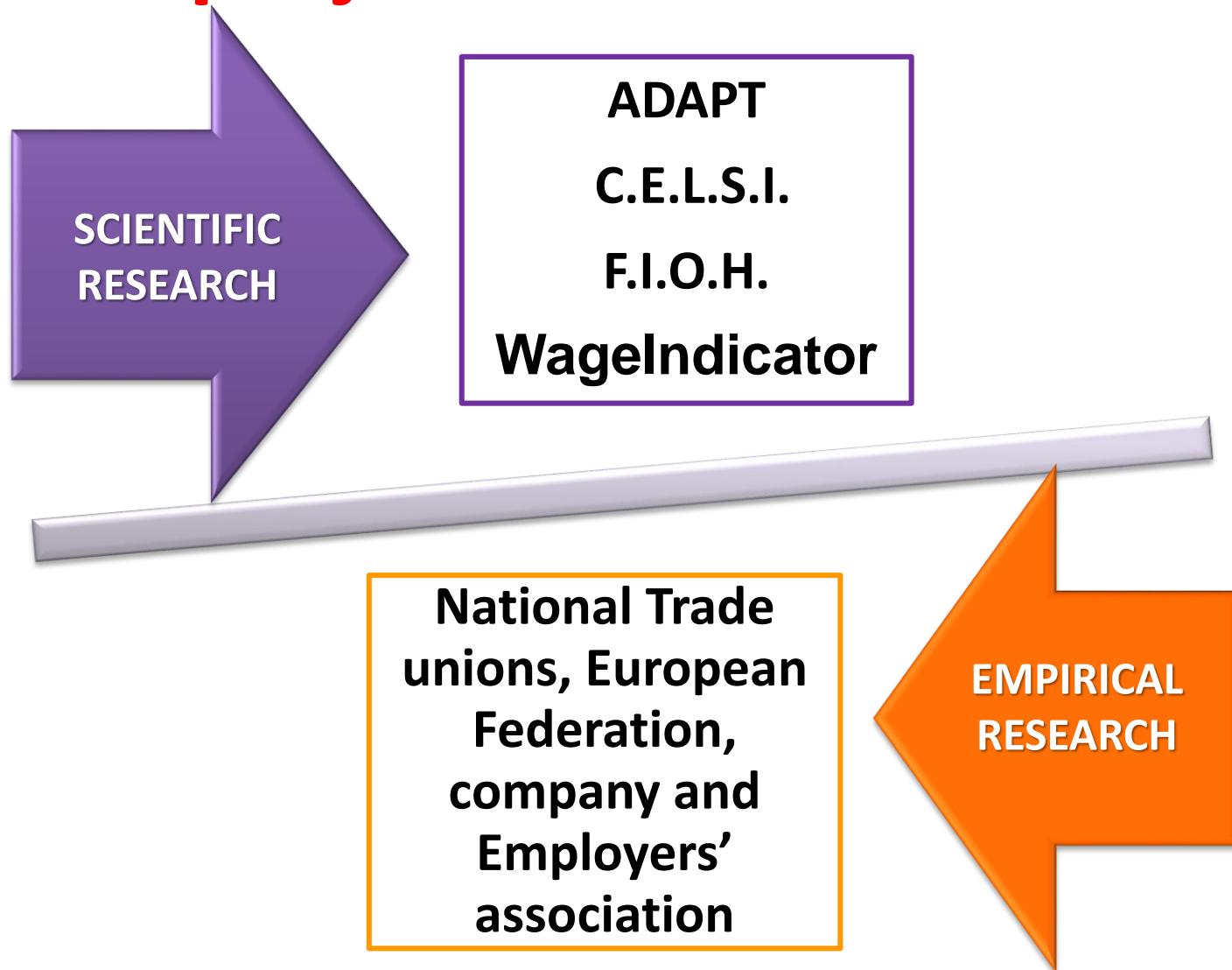
• **WageIndicator Foundation - Amsterdam**





Project innovative approach

The project research activities



SCIENTIFIC
RESEARCH
TASK

ADAPT

1. Will focus on **the regulation of the financial advisory services** provided by **MiFID II**, pointing out **its effect on the work relationship**
2. on **employees working conditions** and **professional profiles**, and on identifying **new needs for workers' protections**.
3. On literature review on **the impacts on the working conditions** and on **the employment relationship** through desk research and information exchange with the partner CELSI.

**SCIENTIFIC
RESEARCH
TASK**

C.E.L.S.I.

1. will investigate **the evolution of organizational models** adopted by financial companies under the processes of digitalization and MiFID II;
2. explore, in close cooperation with ADAPT, the **impact of changed organizational models** on workers' health and stress.
3. collaborate, together with the other scientific partners, on **the preparation of an EU-wide survey** distributed among banks, government representatives and trade unions in the banking sector;
4. prepare a **questionnaire for case study interviews** on employment changes related to the digitalization and the MiFID II directive in the banking sector

**SCIENTIFIC
RESEARCH
TASK**

F.I.O.H.

1. will study the consequences of **digitalization and the MiFID II**, focusing not only on **physical or psychosocial health and safety risks**, but also on **new opportunities for workers for developing skills and competences**, new forms of communication and learning, and new ways of working;
2. will **contribute to other research activities** conducted by the other partners and prepare a report to disseminate its research results.

**SCIENTIFIC
RESEARCH
TASK**

WageIndicator Foundation

1. Will carry out a **survey on workers' perspectives and experiences** before/after organizational changes, through the "Wageindicator websites".
2. **Will complement the other surveys.** In this way we will offer an alternative way to study the impact on the health and stress of workers.

**EMPIRICAL
RESEARCH
TASK**

The social partners' task 1

To collect and identify "**GOOD PRACTICES**" OF **SOCIAL DIALOGUE** on **managing the effects of digitization process and MiFID II introduction** in the financial and banking sectors.

The good practices will include **TU AGREEMENTS** on :

- MiFID II aimed at finding **organizational solutions to guarantee greater worker protection**, with a clear distinction between roles and responsibilities;
- measures to **guarantee workers health and WLB when using mobile technologies**.
- **new forms of work** that increase occupational mobility through shared pathways between the social partners based on retraining and vocational training measures.

**EMPIRICAL
RESEARCH
TASK**

The social partners' task 2

to identify and develop a "**virtuous circle**" between European, national and company trade unions and EWCs

to negotiate and manage with companies policies and tools **to govern the EFFECTS** of the entry into operation of MiFID II and the digitalization process

To help the scientific partner to carry on survey and case study playing as contact persons

The Social partners WGs' task

THE WORK AT DISTANCE

Methodology

The facilitator of each group will coordinate the research and the group debate on the web through out the **Virtual Agora**, a virtual square where the group :

- will **share information** and the **gathered material** about the subject.
- will **debate** and exchange opinions about the work outputs.



The Social partners WGs' task

THE WORK AT DISTANCE

Working tools

1. The Analysis Form

A questionnaire, prepared by the facilitators, to guide the research and extract the **key features** of the collected good practices



2. The SWOT Analysis

through which the social partners will evaluate:

- **S**trengths, **W**eaknesses, **O**pportunities and **T**hreats of the collected materials and their **level of innovation and effectiveness** with respect to workers' needs
- How to **minimize the weaknesses** and commute the **threats into opportunities**



The project structure



The project structure

1. KICK OFF

**KICK OFF
MADRID**

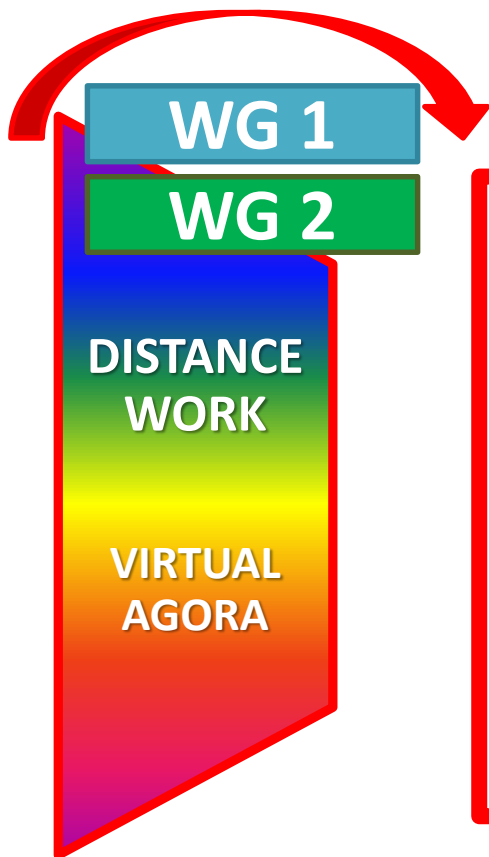
The first meeting of the partners.
 It is at the same time a **knowledge and operational meeting.**
 The meeting brings together all the members of the Steering Committee, the trainers and the working group facilitators



Today

The project structure

2. DISTANT WORK



Research and analysis activities at distance.

The partners will be divided into **2 working groups** the scientific and the empiric group.

The groups will work separately.

The scientific group has already started to work while the social partners will work at distance **from next August to January 2020** using the web platform "**Virtual Agora**"

**August 2019 –
 January 2020**



The project structure

3. FOLLOW UP MEETING

**FOLLOW
 UP
 MEETING**

At the end of the distance work **the Steering Committee will meet** to share the research results from the scientific partners and the social partners and to **build up a unitary synthesis.**



Winter 2020

The project structure

4. WORKSHOP

WORKSHOP

SC
MEETING

DUBLIN

A **workshop** for the first dissemination of the project results

Very significant will be the comparative analysis between the results of our research and the results of field studies carried out by **EUROFOUND**.



Spring 2020

The project structure

5. STEERING COMMITTEE

**STEERING
 COMMITTEE**

An **operational meeting** for mid-term evaluation.

On these basis, the partners will build up the training objectives and share the structure and methodologies



Summer 2020

The project structure

6. TRAINING COURSE

TRAINING COURSE

A **2 days course** to investigate, analyze and test tools and strategies to build up a **new system of industrial relations on the basis of the project finding.**

Target : **30** reps and EWC members from the partner organizations



Autumn 2020

The project structure

7. STEERING COMMITTEE

STEERING
 COMMITTEE
 MEETING

to **evaluate** and validate the **training course outcomes** and the **final results of the scientific research** and to draft the following European Conference.



Winter 2020

The project structure

8. FINAL CONFERENCE

**FINAL
 CONFERENCE**

Open to participation and discussion among the actors of the social dialogue.

To disseminate the results of the project and reflect on the possible evolutions.

The **website**, the **policy recommendations** and the collected good practices will be presented

Spring 2021



Today agenda

09:00 – 09:15 Opening and preliminary information

- *Luciano Malvolti FIRST CISL*

09:15 – 09:30 Welcome by FESMC UGT – Spanish Trade Union

09:30 – 09:45 The project in the framework of CISL International policies

- *Mauro Incletolli FIRST CISL – Project Manager*

09:45 – 10:00 The Project: applicants, partners, objectives, expected results, methodology, administrative rules

- *Paola Vinciguerra FIRST CISL*

10:00 – 10:15 Presentation of Trade Union Partners

- *Luciano Malvolti FIRST CISL*

10:15 – 11:00 Virtual Agora: purposes, functions, use

Speakers: Marcello Miro, Mario Maio, Paola Vinciguerra, Antonio Masciale.

Coordination by Luciano Malvolti FIRST CISL

11:00– 11:15 Coffee break

11:15 – 12:15 Employees and new skills required by MIFID II: a challenge to face in the searching for new protections

- *Domenico Iodice, Project Scientific Director - FIRST CISL*

12:15 – 13:30 MiFID II: how the employment relationship changes. Contractual protections and Self-protection: the state of art in the partner countries

Round Table – Moderator: Domenico Iodice

13:30 – 14:30 Light Lunch

14:30 – 15:00 The ADAPT's contribution as project's Co-Applicant

- *Pietro Manzella Adapt – Italy*

15:00 – 15:30 The Finnish Institute of Occupational Health (FIOH)'s contribution as project's Co-Applicant

- *Tuomo Alasoini FIOH – Finland*

15:30 – 16:00 *The Central European Labour Studies Institute (CELSI)'s contribution as project's Co-Applicant*

- *Maria Sedlakova CELSI – Slovakia*

16:00 - 16:30 Questions & answers

16:30 – 16:45 Coffee break

16:45 - 17:15 Conclusions and next project development

- *Mauro Incletolli - Project Manager - FIRST CISL*

REIMBURSEMENT PROCEDURES

On presentation of expense documents (invoices, receipts, etc.),
no reimbursement on a lump-sum basis

All the **original receipts** of travel and subsistence costs related to
the project must be sent to:

FIRST-CISL

European Project - VS/2019/0097

Via Modena 5

00184 Rome

ITALY

ABSOLUTELY WITHIN TWO MONTHS FROM THE DATE OF THE EVENT

in the case of a different currency, please attach the conversion into EURO

FLIGHTS REIMBURSEMENT

The flights cost must not exceed the amount indicated in the project budget (**350.00 euros**) and must be in **economic class** to be accepted by the European Commission.

It's always necessary to include the flight tickets + boarding passes

USE OF CAR AND TAXI

The rule is: public transportation

Taxi refunds are accepted only when there is no other public transport or when you arrive at the airport before 9.00 a.m. or after 9.00 p.m.

NOTE: the use of the taxi must be ALWAYS JUSTIFIED!

The trip by car does NOT provide for a refund.

Exceptionally, in the case of travel by car, you can request the reimbursement of the fee for **the train journey in first class**. Therefore, the expenses associated with the use of a car (motorway tolls, car parks, etc.) are not reimbursed anyway.



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GRAZIE!

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