

**Changes in the Financial Labour Market:
The Impact of Directive 2014/65 (MiFID II)
and Digitalization
- VS/2019/0097 -**

The Contribution of ADAPT to the Project

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What is ADAPT?

A non-profit organisation founded in 2000 by Prof. Marco Biagi with the aim of promoting studies and research in the field of labour law and industrial relations from an international and comparative perspective. We encourage and implement a new approach to academic research, by establishing ongoing relationships with other universities and advanced studies institutes, and promoting academic and scientific exchange programmes with enterprises, institutions, foundations and associations

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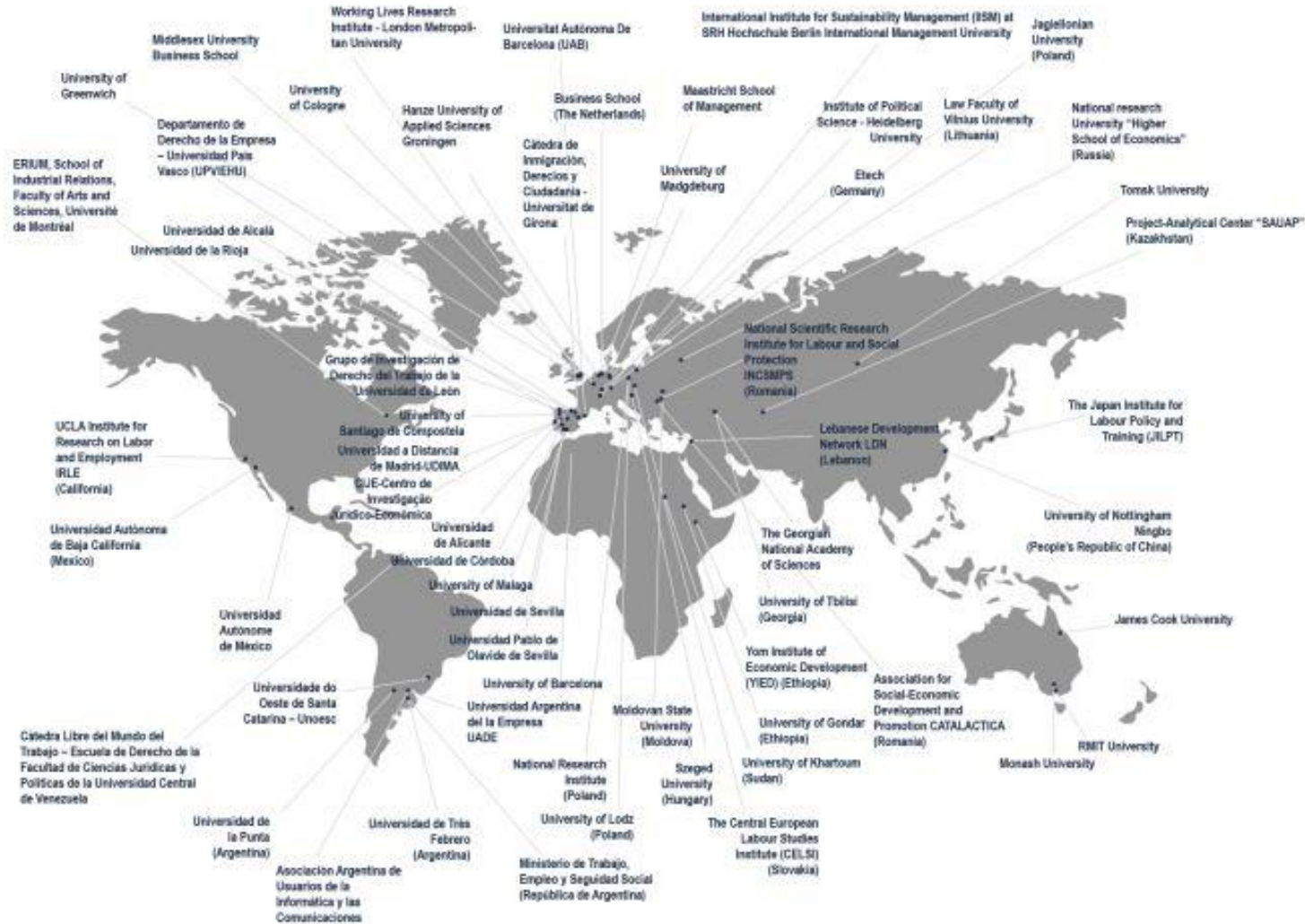
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Current State of Play

The 2014/65/EU directive (MIFiD II) is expected to produce important consequences in the banking sector. An example of this would be the juxtaposition formulas of part-time work (horizontal or vertical), either through real hybrid contracts, or atypical contracts realised through different elements (e.g. "agile work" or "smart-working" schemes, that is remote working based on mobile technologies

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Purpose

Analysing the impact of the ongoing transformation on the work relationships and on the work performance in the sector. With this aim, the analysis will build on the study of the changes and transitions in traditional models of labour relations due to the new organisational models adopted by banking companies.

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Specific Objectives

- a) Stressing the effect on the work relationship and banking personnel, considering the regulation of the financial advisory services provided by the 2014/65/EU directive (e.g. liability, work content etc.)
- b) Pointing out how the industrial relations can address the new nature of the work performance in the sector (e.g. working conditions, professional profiles, new safeguards)

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Specific Objectives

- c) Examining the consequences and the legal issues arising from the overlapping of self-employment and subordinate work provided by some peculiar experimentation (e.g. Banca Intesa)
- d) Highlighting possible initiatives for effective union action in the field aimed to manage the ongoing transformation

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Specific Tasks

1. **Desk Research.** Review of the Literature on on the impacts on the working conditions and on the employment relationship in financial advisory services. Drafting of a Working Paper
2. **Survey.** Survey among the trade unionists dealing with bank hybrid workers (good practices, implications of the new scenario, legal aspects of the ongoing change).

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Specific Tasks

3. **Case Study.** Selection of a number of case studies (e.g. Banca Intesa and other actors in the same industry). Stressing legal issues resulting from hybridisation of working schemes.

4. **Final report.** Dissemination of a final report concerning good practices to foster social dialogue on the issues discussed above.

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Expected Outcomes

1. **Research:** examining the impacts of organisational changes in financial advisory services – due to the digitisation and the application of MiFID II – on employment relationships and the applicable regulations.
2. **Policy:** Addressing and pointing out the possible measures left to collective bargaining in addressing the ongoing transformations, based on Banca Intesa's case