



PRESS RELEASE

European Social Partners for the Banking Sector Sign New Joint Declaration on Employment Aspects of Artificial Intelligence



Brussels, 14 May 2024 – 90 social partners from the European and national sectoral level gathered today to witness the European Social Partners for the banking sector sign a Joint Declaration on Employment Aspects of Artificial Intelligence. This declaration is the beginning of an ongoing process on AI, and the culmination of extensive collaboration and dialogue among the stakeholders, considering the sector's dynamic challenges and opportunities in introducing processes and systems which use AI.



“Today's signing of the Joint Declaration on Employment Aspects of Artificial Intelligence is a significant step in our collective journey towards responsibly integrating AI in the banking sector. As we embark on this transformative path, let us continue to prioritise the human-centric approach, ensuring that AI serves as a tool for enhancing opportunities and empowerment for all.” – **Nina Schindler**, CEO, European Association of Co-operative Banks (EACB).

This declaration builds upon the rich history of joint declarations signed by the European Social Partners over the past five years, such as the [Joint Declaration](#) on Telework in the European Banking Sector (2017), the [Joint Declaration](#) on the Impact of Digitalisation on Employment (2018), and the [Joint Declaration](#) on Remote Work and New Technologies (2021).

Moreover, it draws insights from the two-year European Commission-funded social partner project, ‘Banking in 2030: How will the current global trends and especially Artificial Intelligence (AI) shape the future of the European banking industry and its employees?’

The signing took place around the final conference of the ‘Banking in 2030’ project, which saw desk research and sector interviews from across the EU carried out by Arix Business Intelligence GmbH and three European workshops in Paris, Stockholm and Zagreb with local social partners in attendance.

“Introducing AI in the workplace comes with both risks and opportunities to bank employees. Social dialogue at all levels is vital to ensure that AI systems are implemented responsibly. We acknowledge the commitment made today by the European Bank Social Partners towards social dialogue, including collective bargaining, at all levels.” – **Michael Budolfson**, UNI Europa Finance President.

“This Joint Declaration marks an important moment in our ongoing dialogue and collaboration with our trade union counterparts in the banking sector. By addressing the employment aspects of Artificial

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Intelligence, we are laying the groundwork for a future that prioritises both innovation and our workforce.” – Jens Thau, Chairman of the EBF’s Banking Committee on European Social Affairs.

The rise of AI presents both challenges and opportunities, as highlighted by the findings of the 'Banking in 2030' project. Accelerated digitalisation, compounded by the COVID-19 pandemic, has propelled the adoption of AI in the banking sector, reshaping customer interactions and operational paradigms for its employees. Recognising the transformative potential of AI, the European Social Partners underscore the importance of a proactive joint engagement and responsible use of this technology.

“The finance sector has taken the lead on ensuring workers can influence AI in the workplace. These commitments will be a useful tool for UNI Europa Finance and our affiliated unions to negotiate collective agreements on AI in the workplace.” – Maureen Hick, UNI Europa Finance Director.

Key highlights of the Joint Declaration include:

Definition of Artificial Intelligence: Providing a comprehensive understanding, in line with the EU definition in the AI Act, of AI and its principal features, emphasising the importance of transparency and human oversight in its deployment.

Social Dialogue: Social dialogue at all levels, including collective bargaining, represents an effective and positive tool for addressing the impact of new technologies and digitalisation in the workplace. The European Social Partners undertake to continue the monitoring and analysis of the related effects, also regarding the diversified evolution of work organisational models.

Current Status and Responsible Use: Acknowledging the increasing prevalence of AI in the banking sector and advocating for a responsible, transparent, and unbiased approach to its deployment, particularly in human resources-related functions.

Health and Safety: Regarding the use of AI systems, the European Social Partners recommend regularly performing joint Occupational Safety and Health (OSH) risk assessments that include the effects of algorithmic management.

Training and Digital Competence Development: Highlighting the necessity of continuous upskilling and reskilling to adapt to the evolving digital landscape and bridge the digital divide to have a workforce fit for the future. The European Social Partners strongly encourage the European Commission and national governments to fund such trainings.

“The human-in-control is a vital function in AI processes and systems, and this function will benefit from upskilling and reskilling as the technology develops. We started this project before programmes such as ChatGPT were created and already they are widespread.” – Michael Kammass, Vice-Chairman of EBF BCESA and Director General of the Association of Cyprus Banks.

Digital Rights: The European Social Partners consider that the increasing use of AI makes it necessary to maintain a series of individual and collective digital rights in accordance with applicable law and collective bargaining agreements.

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Monitoring and Evaluation: Committing to ongoing monitoring and evaluation of the Joint Declaration's implementation at the national, sectoral and company level, with a focus on social dialogue, collective bargaining and sharing best practices.

“As we navigate the complexities of AI integration in the banking sector, it is imperative that we prioritise fairness, transparency, and human-centred approaches. This Joint Declaration underscores our collective commitment to advancing technological innovation while continuing the social dialogue on workers’ rights.” - Sébastien de Brouwer, Deputy CEO, European Banking Federation.

“This Joint Declaration is the first to establish mutually-agreed standards on AI that set clear boundaries and protections for workers across the European banking sector. The statement is a good start and now we need to make a joint effort to ensure it is implemented widely.” – Elke Maes, UNI Europa Finance Vice President

The European Social Partners will undertake a full evaluation of this Joint Declaration towards the end of their 2025-2026 Work Programme.

The European Social partners would like to thank their national representatives in Paris, Stockholm, and Zagreb for on-the-ground support for the three European workshops and consultancy Arix Business Intelligence GmbH for their continuous support in developing a report on their findings.

In closing, the European Social Partners reaffirm their commitment to fostering a collaborative and inclusive approach towards harnessing the potential of AI while safeguarding the interests of all stakeholders in the European banking sector.

[Link to the Joint Declaration](#)

[Link to the Final Report](#)



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About the EACB:

The European Association of Co-operative Banks ([EACB](#)) is the voice of the cooperative banks in Europe. It represents, promotes and defends the common interests of its 27 member institutions and of cooperative banks in general. Cooperative banks form decentralised networks which are subject to banking as well as cooperative legislation. Democracy, transparency and proximity are the three key characteristics of the cooperative banks’ business model. With 2,500 locally operating banks and 40,000 outlets co-operative banks are widely represented throughout the enlarged European Union, playing a major role in the financial and economic system. They have a long tradition in serving 225 million customers, mainly consumers, retailers and communities. The cooperative banks in Europe represent 89 million members and 720,000 employees and have a total average market share of about 20%.

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