



On 8 March, the Werkgeversvereniging Banken (Employers Association for Banks, WVB) and the trade union organisations CNV Vakmensen and De Unie reached a negotiation result on the Collective Labour Agreement for Banks 2023-2024 (CLA Banks). The new pension agreements in the CLA Banks follow directly from the introduction of the Future Pensions Act (Wet toekomst pensioenen) and are based on the statutory frameworks that apply to various types of pension plans.

Effective date

The pension agreements form part of the Collective Labour Agreement for Banks 2023 and 2024 and come into effect on 1 April 2024.

Character of the agreements

Given the character of the current agreements in the CLA Banks and the diversity of current pension plans among WVB members, the CLA parties have agreed that the pension agreements in the CLA Banks will retain the character of a minimum framework. Each participating employer may, in consultation with the employee representation, make additional choices regarding pensions provided that the minimum agreements in the CLA Banks are met.

Minimum framework agreements

Types of pension scheme

The employer, in consultation with the employee representation, can choose from the contract types permitted under the new pension system, i.e. the solidarity contract, the flexible contract and the contribution-administration agreement (premie-uitvoeringsovereenkomst). A pension administrator can be freely chosen. In cases where a pension fund is involved, any request to convert will be included in the transition plan.

Deductible

The minimum tax deductible is applied so that members can accrue pension over a tax-optimal base and no distinction is made between higher or lower salaried employees.

Flat contribution

The level for the flat contribution as of 1 April 2024 is 17%, excluding risk premiums and administrative fees. The level of this flat contribution is 18% as of 1 January 2028. The employer may agree a higher level for the flat contribution with the employee representation. In that case, up to half of the flat contribution above the former 17% and final 18% respectively will be borne by the employee.

Surviving dependants' pension

The minimum percentage for the partner's pension is 28% of the salary. The minimum percentage for the orphans' pension is 14% of the salary (for a half-orphan).

Moment of transition

The decision on when to transition to the new pension system will be left to the employer in consultation with the employee representation, with 1 January 2028 being the latest statutory transition deadline.

Transitional right (overgangsrecht)

In consultation with the employee representation, the employer may choose to make use of the (statutory) transitional right for existing employees, subject to the conditions of Section 220e of the Pensions Act.

Compensation issue

The employer may, in consultation with the employee representation, choose to apply the newly introduced flat contribution to existing employees as well. In that case, a compensation issue may arise. The transition to the new pension system with a flat contribution rate is subject to the condition that employers at least adopt budget neutrality as the starting point on the transition date. The employer is required by law to provide adequate compensation. Any compensation will be offered as standard (within the maximum tax limits) in the form of pension contributions. Employees may be given the option to use this compensation for purposes other than pension.

Supporting agreements

At the beginning of the consultation in connection with a request for approval procedure based on Section 27, paragraph 1a of the Works Councils Act, the employer notifies the CLA parties in writing and in a timely manner of the proposed transition in the context of the Future Pensions Act. The employer will provide the transition plan (which includes the pension costs before and after transition and the number of employees) if requested by the CLA parties.

If an employer does not have a works council but another form of employee representation, the same powers and funding obligations for advice apply to this body as to a works council.

If the employer does not have a works council or other form of employee representation and employees make individual agreements, the employer will facilitate professional independent advice for employees on the pension transition from the beginning and for the duration of the transition process. This pension advice can be organised either collectively or individually per employee.

Representative bodies and/or individual employees are made aware of the importance of professional support in the pension transition and are specifically referred to the trade unions as having the necessary expertise in the matter.

CLA parties will evaluate the pension agreements following expiry of the statutory transition period, which is in 2028. As part of this evaluation, the WVB will make an inventory among WVB members of the pension plans in place at that time in order to check whether they meet the minimum frameworks set out in the CLA Banks. A report on this will be made to the trade unions.

Communication

The CLA parties believe good communication is important to activate employees among the members to find out more about pensions, the system change and individual choices. For that purpose, they will jointly develop a 'ten-step plan' for representative bodies and individual employees.