



Schweizerischer Bankpersonalverband
Association suisse des employés de banque
Associazione svizzera degli impiegati di banca

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Media conference What is needed now is a rescue package for the staff

The situation for employees of Credit Suisse is particularly dramatic following the announcement of the takeover by UBS. A great many jobs are at risk. For the employees, the uncertainty is tremendously stressful. A storm is brewing, but no one knows if they will be struck by it. The task force on jobs at UBS, Credit Suisse and Employers in Banking, initiated by the Swiss Bank Employees Association (SBEA) and supported by the Swiss government, is now to ensure a rescue package for staff. SBEA is in close contact with the stakeholders so that the task force can now be established immediately and measures can be developed and implemented.

The Swiss Bank Employees Association (SBEA) presented its demands in this regard today at a joint media conference with the Swiss Federation of Trade Unions (SGB).

The task force must be active in the following three fields as a matter of priority.

1. Job losses must be kept to the absolute minimum.

SBEA is calling for a freeze on redundancies until the end of 2023 and then the implementation of unpreventable redundancies as part of the social plan. Special and stronger protection against redundancy is needed for employees aged 55 and over who have particular difficulties in finding a new job. Where possible, financially compensated early retirements are to be preferred.

2. The impact of redundancies must be mitigated in the best possible way.

Where job cuts cannot be avoided or implemented, for example, through early retirement, UBS and Credit Suisse need to make an effort to simplify the transition to a new job for affected employees, such as through generous retraining. It is true that there is also a shortage of skilled workers in the financial sector. But the takeover threatens job cuts on a scale that the labour market in the banking sector would not be able to absorb.

3. The tried and tested social plans must be expanded.

Additional measures are necessary that apply to all employees of CS and UBS. The current social plans of UBS and CS are good instruments for ordinary restructuring.



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But the takeover of CS by UBS goes far beyond that. It is therefore necessary for additional measures to be negotiated with SBEA as the social partner.

In addition, there needs to be a state guarantee for jobs in the future. It is not acceptable that the companies are protected by taxpayers' money - but the employees go away empty-handed. Bank rescue must also mean jobs rescue. The billion-franc guarantees from the Swiss government should be linked to conditions benefiting the employees, and the government should contribute directly to the costs.

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The Swiss Bank Employees Association

For over 100 years, the Swiss Bank Employees Association (SBEA) has been the voice of employees in Switzerland's banking and finance world. The Association strives to bring about continuous improvement in working conditions. It is a recognised social partner in the industry and signatory to the two collective labour agreements, ACEBE and ARWT.