



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

Press release

Zurich, 12 June 2023

Social partnership negotiations now!

UBS officially took over Credit Suisse today, but has still not issued any specific statements regarding what this move means for jobs. Employees have been living with uncertainty about their professional future for 85 days. This is aggravated by the unequal treatment of Credit Suisse and UBS employees with newly defined red lines for the business activities of former Credit Suisse employees. The hide-and-seek game has to stop. It is high time for the negotiations between the social partners to begin. The Swiss Bank Employees Association (SBEA) demands a transparent integration process, the preservation of as many jobs as possible in Switzerland, equal treatment of all employees of Credit Suisse and UBS, a joint and extensive social plan as well as increased protection from termination for employees aged over 55.

Qualified and motivated employees are a basic prerequisite for successful integration. They need information and reliability and deserve appreciation. Since the announcement of the merger of Credit Suisse and UBS on 19 March 2023, the employees of both banks and their families have feared for their future. In view of the huge impact on staff and the Swiss financial centre, the current instruments are not enough. The SBEA makes the following demands on the coming integration process:

Preservation of as many jobs as possible in Switzerland

The top priority during this integration process into the new Swiss big bank must be to preserve as many jobs as possible in Switzerland. A freeze on terminations in Switzerland must be put in place as long as the integration process and the rules of the game for staff decisions remain unclarified.

Implement pledges for a fair and transparent integration process and equal treatment

The management team of the new UBS and in particular those responsible in Switzerland must provide clarity to employees and inform them immediately about current plans. The 17,000 employees of Credit Suisse and the 21,000 of UBS must be treated equally during this process. A complaints process must be available.

Joint social plan and expansion of benefits

Both banks now have a social plan in place for Switzerland. An overarching, joint social plan comprising at least five years must be concluded with all social partners for the integration process. The regulation of the two social plans that is more advantageous for the employees should always apply. Additional measures are also urgently needed, such as increased protection from termination for employees aged 55+ and more generous benefits for older employees aged 50+. In addition: recognition for length of employment, assumption of costs for further training and retraining as well as labour market programmes.



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Committed and strengthened social partnership

The two big banks are rightly proud of their decades-long tradition of active social partnership. As an association, the SBEA looks after the primary interests of employees in addition to the internal staff council. Now, following the formal takeover, negotiations with the social partners must begin immediately. The SBEA demands transparent communication and negotiations on equal footing.

The staff council is of central importance in the integration process in Switzerland, which is why a joint staff council must be formed for both banks. In addition, the role of the staff councils must be strengthened. For example, they need direct and unhindered access to all employees at all times, as well as the necessary resources to be able to consult experts.

Swiss Bank Employees Association

For over 100 years, the Swiss Bank Employees Association (SBEA) has represented employees in Switzerland's banking and finance world. It is a proven social partner in the industry and has signed the two collective labour agreements "Agreement on Conditions of Employment for Bank Employees" (ACEBE) and "Agreement on the Recording of Working Time" (ARWT).

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