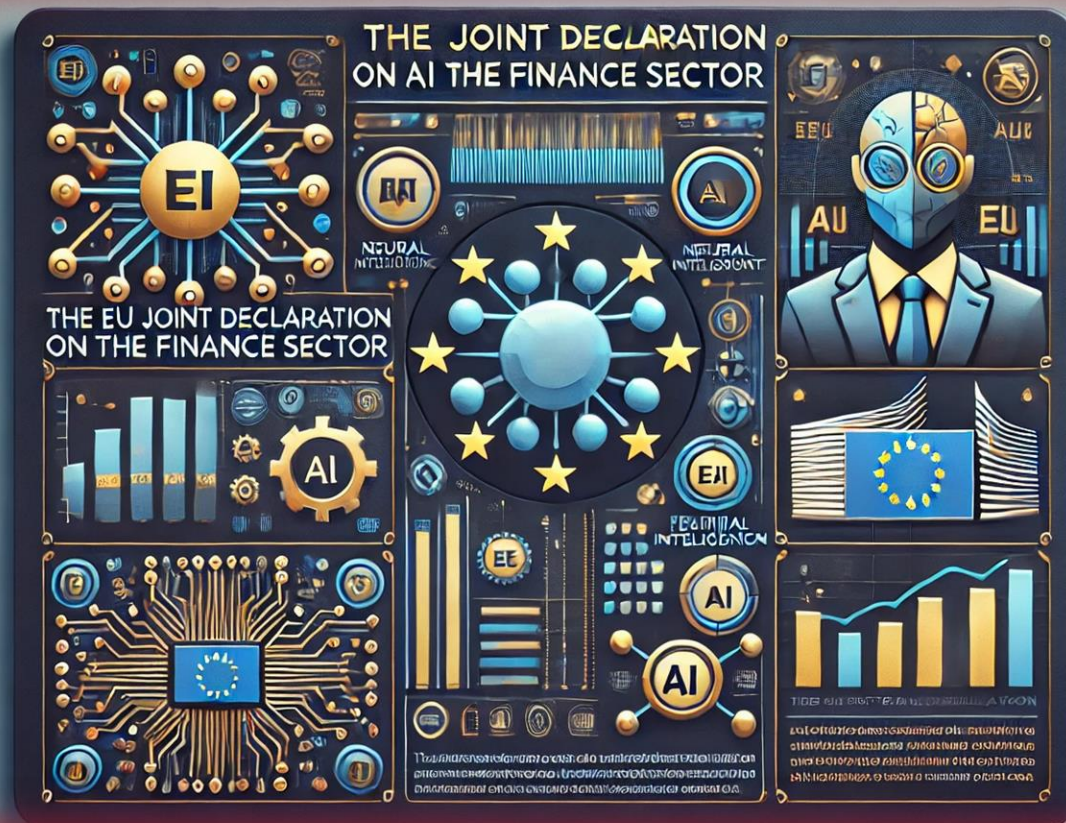


The EU joint declaration on AI in the Finance sector

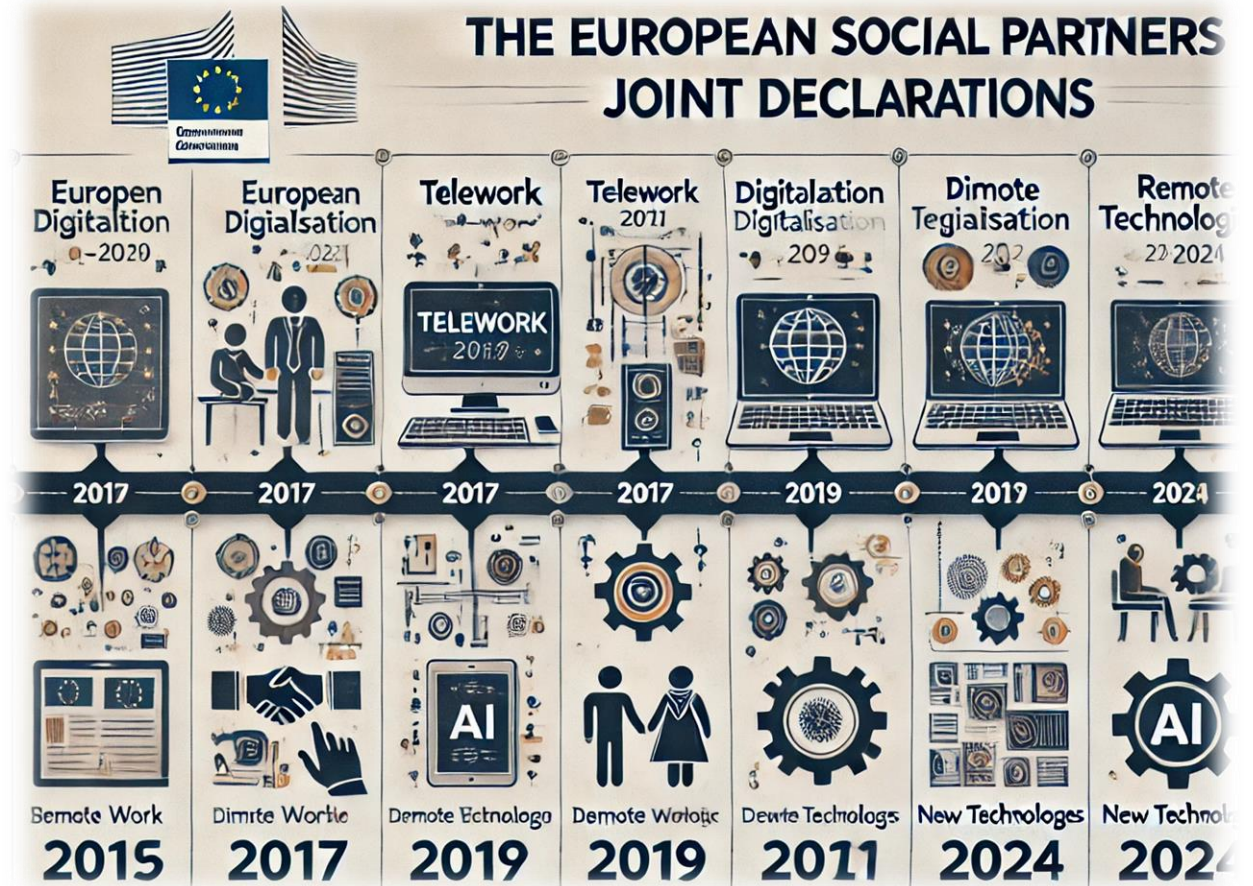


Preamble

November 2017: Joint Declaration on Telework in the European Banking Sector

November 2018: Joint Declaration on the Impact of Digitalisation on Employment

December 2021: Joint Declaration on Remote Work and New Technologies

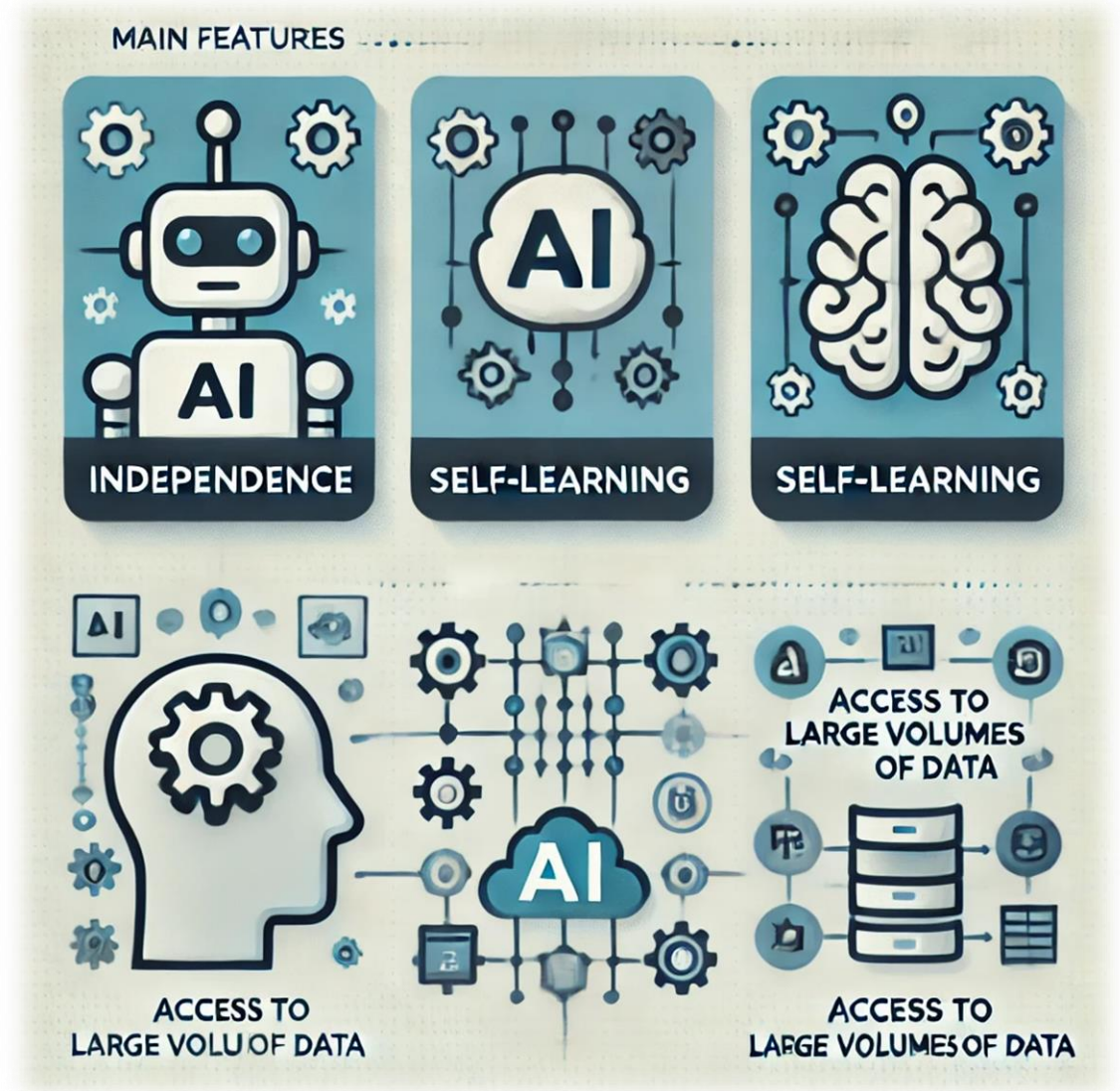


Key Findings from “Banking in 2030”

- Impact of Global Megatrends: Significant changes in the European banking sector, accelerated by COVID-19.
- Remote Interaction: The pandemic drove a sharp increase in mobile and internet banking.
- Advanced Digital Technologies: Widely used across companies of all sizes in the EU.
- Evolving AI: Continual development of AI with employment implications.
- Traditional Banking: Local branch services remain important.
- AI Adoption: Expected increase in AI technology adoption within the next 5 years.
- Training Programs: Focus on new training initiatives funded by bank employers.

Artificial intelligence?

"A machine-based system designed to operate with varying levels of autonomy that may exhibit adaptiveness after deployment and that, for explicit or implicit objectives, infers from the input it receives how to generate outputs such as predictions, content recommendations, or decisions that can influence physical or virtual environments."



AI in the Banking Sector

Financial Services:

- Enhances customer experience and efficiency.
- Uses: chatbots, virtual assistants, trading advice, fraud detection.

Human Resources:

- Recruitment, planning, and engagement.
- Uses: AI-powered recruitment, people analytics.

Analytics:

- Extracts insights from data.
- Uses: predictive analytics, risk management, product personalization

Social Dialogue:

- Ensures fair and transparent AI use.
- Involves employees, employers, and unions in AI impact discussions.
- Maintains responsible, ethical AI use and human oversight.

Responsible Use of AI

- **Transparency:** Open and understandable AI processes.
- **Fairness and Non-discrimination:** Promote inclusivity, avoid discrimination, Equal treatment for all.
- **Privacy Protection:** Safeguard personal data.
- **Human-in-Control:** Humans retain oversight and responsibility.
- **Job Transition:** Support employees through change.
- **Re/Up-Skilling:** Training for digital era skills.



Social Dialogue and Collective Bargaining

“Artificial Intelligence should not lead to any changes in the terms and conditions of employment beyond those governing the human/machine interface, including the use of equipment. A bank’s use of AI is a subject of continuous monitoring through social dialogue and collective bargaining as described in the Preamble and according to national law. Freedom of association and workers’ collective rights, including to social dialogue and collective bargaining, are to be respected also in the context of Artificial Intelligence.”

Work Organization and Employment Aspects

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 due to its embedded unpredictability, as these systems rely on complex data processing and have a tendency to reduce human involvement in decision-making.

These assessments involve the relevant employees' committees according to national laws and social dialogue practices and are linked to processes that will ensure any concerns of risks are promptly addressed by the employer.

Digital Rights and Surveillance

- Restricting the Use of Surveillance
- Algorithmic Decision-Making
- Data Protection & Cybersecurity



Introduction, Monitoring, and Evaluation

... social dialogue at all levels, including collective bargaining, represents an effective and positive tool for introducing this Joint Declaration.

Monitoring and evaluating its implementation will be carried out by the European Social Partners, including continuous dialogue within the Sectoral Social Dialogue meetings. This includes the evaluation of best practices.





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