BARSERVICE

Towards Smart Bargaining in the Banking sector in Romania

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Table of contents

List of Tables

List of Figures

Executive summary

The report analyzes collective bargaining in the banking sector in Romania, highlighting the impact of digitization, organizational restructuring and legislative changes. In an unstable economic context, collective bargaining remains essential to protect employees, ensure stable working conditions and fair benefits.

The report follows a qualitative methodology based on the collection of primary data through structured interviews and the collection and analysis of secondary data. The interviews were conducted with leaders of organisations representative for participating in social dialogue in the examined sector. The organisations participating in this research are The Federation of Insurance and Banking Trade Unions (FSAB), The Federation of Trade Unions in the Financial Industry (FSIF), UPA Employees Union (FSAB), Concordia Employers' Confederation.

The current state of collective bargaining shows progress through the implementation of a sectoral collective bargaining agreement, which provides coverage for all employees and minimum standards for wages, compensation and labor protection. However, union fragmentation and employers' resistance to social dialogue remain significant challenges.

Among the major problems identified are temporary employment contracts, lack of training of union leaders and the conditioning of performance compensation payments. Digitization and atypical work patterns further complicate the collective bargaining process.

European perspectives are essential for improving collective bargaining, through clear regulations, international cooperation and harmonization of standards. The active involvement of the European social partners supports a modern and fair workplace.

In conclusion, the banking sector in Romania has made significant progress, but for a stable future efforts are needed to reduce union fragmentation, increase the involvement of employers in social dialogue and rapid adaptation to technological changes.

I. Sector identification and trends

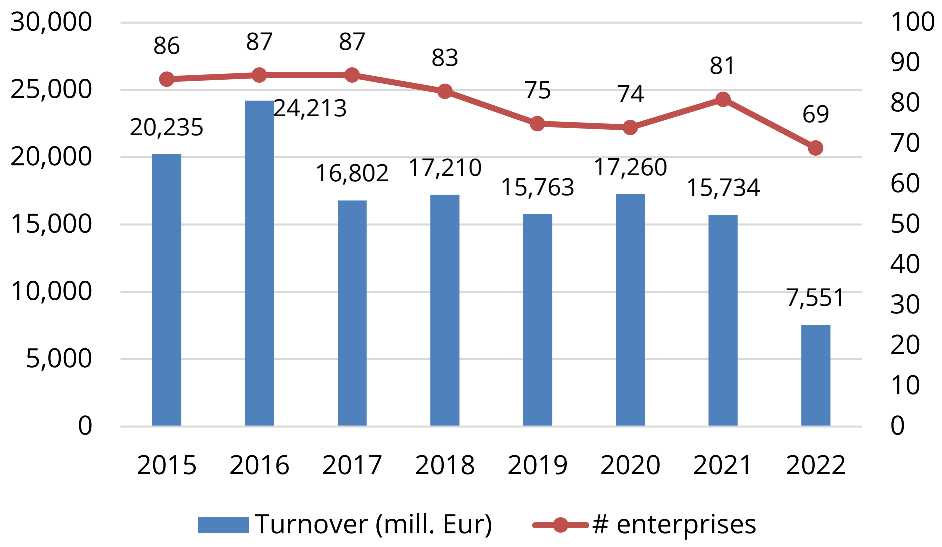
Sector description

This report examines the industrial relations in the Collective Bargaining (CB) Sector 40 – Banking activities, as defined by the Government Decision no. 171/2023 on the establishment of CB sectors (Government of Romania, 2023).

The Banking sector is market by increased market consolidation and restructuring.

At present, 23 banks and 7 subsidiaries of foreign credit institutions operate on the Romanian market (National Bank of Romania, n.d.). The evolution of the number of active companies and turnover in the banking sector from 2015 to 2022 highlights a clear decline in both indicators over the years (Figure 1). In 2015, the banking sector recorded a turnover of 20,235 million € and 86 active enterprises. The number of active enterprises declined during this period, falling sharply in the last two years, from 81 to 68. These include: banks registered as legal persons, subsidiaries of foreign credit institutions, credit cooperatives and other financial intermediaries.

Figure 1. The evolution of the number of active companies and turnover (million €) in the banking sector

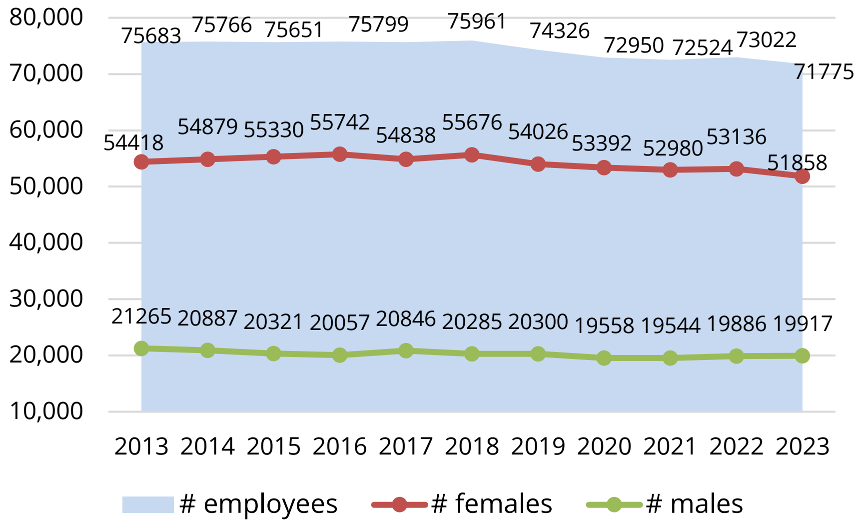


Source: National Institute of Statistics of Romania (2024)
Note: Data refer to NACE 6419 Other monetary intermediation activities

The number of employees covered by this CB sector totalled 48,198 people in 2022 (National Institute of Statistics of Romania, 2022).

The evolution of employment in the banking sector from 2013 to 2023 reveals a consistent downward trend in the number of employees (Figure 2). While the workforce experienced minor fluctuations in the early years, a sharper decline occurred after 2018, with significant drops during 2019 and 2020, likely influenced by digitalization, automation, and the impact of the COVID-19 pandemic. Throughout the period, the banking sector remained predominantly female-dominated, with women consistently representing over 70% of employees. This overall contraction reflects ongoing transformations within the sector, driven by technological advancements, organizational restructuring, and the adoption of digital banking services, which have reduced the demand for traditional banking roles.

Figure 2. The evolution of employment (total, and by gender) in the Banking sector



Source: National Institute of Statistics of Romania (2024)
Note: Data refer to NACE divisions: 64 Financial intermediation, with the exception of insurance activities and pension funds

The banking sector in Romania is characterized by a high degree of organization and stability, supported by clear regulatory frameworks and structured financial operations. It plays a vital role in the national economy, with a strong presence of well-defined employer organizations and trade unions that ensure effective representation. Despite moderate trade union density, the sector has maintained sufficient representativeness to facilitate comprehensive collective agreements, with the CBA serving as a cornerstone of industrial relations.

Recent trends in the sector reflect a growing emphasis on *technological transformation* and *evolving work practices*. Digitalization, particularly the integration of artificial intelligence (AI), is reshaping the industry, with predictions that AI could replace a significant portion of the workforce within the next four to five years. Additionally, the sector has embraced hybrid and remote work models, with telework agreements incorporated into CBAs, reflecting changes brought about by the COVID-19 pandemic. Collective bargaining has remained a central feature, with negotiations addressing key issues such as workplace harassment, employee training, and adapting to technological advances. Furthermore, the sectoral CBA (by *erga omnes* extension in 2024), highlights ongoing efforts to ensure that wages, benefits, and working conditions align with the evolving demands of the banking industry.

Processes affecting these trends

The massive reorganization of the banking sector through consolidation and the impact of digitization emphasizes the importance of collective bargaining as an essential protection mechanism for employees in an industry marked by uncertainty and frequent restructuring.

The *accelerated digitization process* in recent years has had a major impact on the banking sector, causing a significant decrease in the number of bank clerks. The automation of financial services and the migration to digital solutions have led to the closure of some physical branches and staff reductions, increasing the vulnerability of employees. Digitalization has also highlighted the need for professional retraining to meet new industry demands, putting additional pressure on affected employees.

Reorganization. In 2024, the transactions by which OTP Bank Romania, Alpha Bank Romania and First Bank were taken over by Banca Transilvania, UniCredit Bank Romania and Intesa Sanpaolo Bank Romania marked a period of significant restructuring in the banking sector. Approximately 5,000 employees of the three banks were affected by possible layoffs, reorganizations and the elimination of overlaps at the level of branches and administrative functions, following the merger processes. In this context, the signing of collective labour agreements (CBAs) before the finalization of transactions was essential to provide a minimum safety net for employees. These contracts provided more substantial compensation packages, such as the 12 salaries requested by the unions, compared to 6 compensation salaries offered by UniCredit on a regular basis. Collective bargaining has thus become a critical mechanism for protecting employees in the face of inevitable restructuring and for stabilizing working conditions in the new entities resulting from mergers (Hotnews, 2024).

The *rise of digital banks and fintech companies* has fundamentally transformed the banking sector by introducing new business models driven by technology and innovation. Traditional banking roles have been reshaped or eliminated due to automation, AI-powered services, and the adoption of platform-based operations, reducing the need for in-branch staff.

II. Current state of collective bargaining

The banking sector in Romania stands out as a well-structured and significant part of the country's private economy, exemplifying effective industrial relations. It is one of the few sectors with a comprehensive sectoral Collective Bargaining Agreement (CBA), which was first established in 2018 and has been consistently renewed, most recently in 2022 and 2024. These CBAs represent a substantial milestone in the development of industrial relations within the sector, particularly after the implementation of Law no. 367/2022 on Social Dialogue. This legislation facilitated improved frameworks for negotiation and strengthened the collaborative mechanisms between trade unions and employer organizations.

Key institutional actors shape the sector's industrial relations.

1. The Council of Banking Employers of Romania (CPBR) is a prominent employer organization representing the several largest banks (Romanian Commercial Bank BCR, BRD Groupe Societe Generale SA, Raiffeisen Bank SA, UniCredit Țiriac Bank SA) in the country and leading collective bargaining efforts.

2. On the side of employee representation, there are 2 representative organizations at sectoral level:

✓ *The Federation of Insurance and Banking Trade Unions* (FSAB). According to the latest documentation (September 2023), FSAB includes the "Vocea Noastra" TU (1,276 TU members and the Raiffeisen Bank TU (2,341 TU members) (Ministry of Labor and Social Solidarity, Social Dialogue Commission, n.d.). FSAB is affiliated with the Confederation of Democratic Trade Unions from Romania (CSDR) (switching recently from the "Cartel Alfa" Confederation) at national level, and with UNI GLOBAL UNION at international level.

✓ *The Federation of Trade Unions in the Financial Industry* (FSIF) was established in 2023. According to the latest documentation (November 2023), FSIF includes the Impact BRD TU (2,245 TU members), the UniCredit TU (1,520 TU members), and the Independent TU of the Romanian Commercial Bank (SIBCR) (1,049 TU members), trade union of OTP Bank (Ministry of Labor and Social Solidarity, Social Dialogue Commission, n.d.). FSIF has been affiliated with the "Cartel Alfa" Confederation, at national level, since December 2023.

The requirement for sectoral representatives is that the TU represents at least 5% of the employees of the CB sector. Non-representative unions at company level can join a sectoral federation in the form of a "union group".

Box 1. Reorganization and change of union power relations in the Banking sector

The reorganization and change of union power relations in the banking sector in Romania reflects a complex dynamic, marked by fragmentation, disputes and realignments between union organizations. The evolution of the Federation of Insurance and Banking Unions (FSAB) provides a clear picture of this transformation.

1. *Change of union power relations.* In recent years, the number of FSAB affiliated unions has declined, indicating a dramatic reorganization of the union movement. At the same time, the national affiliation switched between national confederations in 2023.

- In 2016, FSAB represented 11 company-level trade unions from both banking and insurance CB sectors, with over 13,300 members (Ministry of Labor and Social Solidarity, Social Dialogue Commission, n.d.).
- In 2020, FSAB represented 8 company-level trade unions from both banking and insurance CB sectors, with over 11,500 members. From the Banking sector, the following company-level TUs were affiliated to FSAB in 2020: The Independent Trade Union of the Romanian Commercial Bank (BCR) (1,244 TU members), Trade Union Raiffeisen Bank (2,719 TU members), Trade Union Unicredit Romania (1,228 TU members), and Trade Union UPA (UniCredit Produzioni Accentrate) Romania (1,076 TU members) (Ministry of Labor and Social Solidarity, Social Dialogue Commission, n.d.).
- According to documentation dated March 2023, FSAB represented the "Independent Trade Union" of the Romanian Commercial Bank (SIBCR) (1,049 TU members), and the Raiffeisen Bank TU (2,341 TU members). Later, the "Independent Trade Union" of the Romanian Commercial Bank (BCR) withdraw from FSAB.
- According to the latest documentation (September 2023), FSAB includes the "Vocea Noastra" TU (1,276 TU members) (see Box 2 about the establishment of "Vocea Noastra" TU) and the Raiffeisen Bank TU (2,341 TU members) (Ministry of Labor and Social Solidarity, Social Dialogue Commission, n.d.). Its sectoral level representativeness for collective bargaining at sectoral level was contested by the Federation of Federation of Unions from the Financial Industry (FSIF).

2. *Union revitalization and changing power relations:* The establishment of "Vocea Noastra" demonstrates the renewed interest of employees in unionization, especially in the context of mergers and restructuring (see Box 2).

3. *Challenge of representativeness at sector level*: Another significant aspect is the challenge of FSAB's representativeness at sector level by the Federation of Trade Unions in the Financial Industry (FSIF). This appeal reflects:

- Union fragmentation and competition for positions of influence in the banking sector.
- Weakening the capacity for collective bargaining at the sector level, at a time when bank consolidation and restructuring require a united voice to protect the rights of employees.

Well-established communication and negotiation processes have enabled sectoral actors to align on key issues, including wage frameworks and workplace conditions. The adoption of European best practices has further enhanced the effectiveness of these dialogues, fostering trust and collaboration between employers and trade unions. Additionally, the sector's focus on economic stability and employee welfare has ensured that collective agreements address both business needs and workforce concerns, supporting a balanced and forward-looking approach to industrial relations.

In April 2024, CPBR and the two representative trade union federations (FSAB and FSIF) signed a CBA for the Banking sector. The negotiations lasted 4 months. This first sectoral CBA applied to the 23,500 employees of 6 signatory banks BCR SA, BRD SA, ING Bank SA, Raiffeisen Bank SA, UniCredit Bank SA, members of CPBR. Among others, the CBA mentions the increases, in two installments, starting in June 2024, of the minimum gross salary above the national level, as well as the granting of compensatory payments, but also new provisions regarding equal opportunities and the prohibition of harassment.

In October 2024, representative trade union confederations at the national level requested the convening of the Tripartite National Council for Social Dialogue to extend the coverage at the entire sectoral level.

Since October 2024, the sectoral CBA applies universally to all employees and companies in the banking industry, regardless of union affiliation (through *erga omnes* extension in 2024 by Government Decision regarding the extension of the application of the provisions of the collective labour agreement registered at the level of the collective bargaining sector 40 - Banking activities). It includes provisions addressing modern work arrangements, such as telework and hybrid work models, and has also incorporated discussions on managing the impact of artificial intelligence, which is expected to significantly transform job roles in the coming years.

By institutionalizing these agreements and adopting European best practices in social dialogue, *the banking sector has become a model of industrial relations in Romania*. This collaborative approach has ensured a balance between economic competitiveness and employee welfare, setting a benchmark for other industries.

III. Challenges to collective bargaining

The banking sector faces complex challenges that hinder the effectiveness of collective bargaining, reflecting industry-specific labor dynamics and broader economic transformations. The identified challenges through interviewing of social partners were>

a. Skilled human resource utilization and client protection

One major challenge is ensuring that financially literate employees explain complex banking products to clients responsibly and transparently. Concerns were raised about clients with low financial education being potentially misled or manipulated by AI-driven sales processes, emphasizing the need for trained human advisors. Establishing a Sectoral Committee that sets and recognizes professional standards and qualifications could help ensure a skilled and ethically responsible banking workforce.

b. Precarious employment through temporary contracts

The widespread use of temporary employment contracts, often referred to as "employee leasing", creates precarious working conditions. Workers hired through temporary agencies face job instability, limited benefits, and reduced union representation, given that frequent job changes make organizing difficult. Contracts are often renewed for up to three years (six-month terms), and some workers can face six years of unstable employment before receiving permanent status, making long-term career development virtually impossible.

c. Low unionization rates and high fragmentation at company level

The low unionization rate in the sector remains a critical issue, with high fragmentation at the sectoral level, while companies tend to have a single union structure. This weakens the collective bargaining power, limiting the sector's ability to negotiate comprehensive agreements. Furthermore, employer resistance to social dialogue is pervasive, as some companies lack a culture of negotiation, while others deliberately avoid engaging with unions.

d. Weak union leadership and limited resources for unionists' training

Low levels of training among union leaders, particularly younger representatives, also represent a major hurdle. The lack of financial resources allocated for leadership development hampers the ability of unions to engage effectively in complex negotiations, reducing their strategic influence.

e. Wage negotiations and job security concerns

Economic conditions, including high inflation, highlight the urgent need for wage negotiations. Employers' practice of linking severance payments to performance targets determined by sales quotas has generated concerns about unfair dismissal practices. In addition, low salaries and temporary employment contracts—common for branch and support staff—have diminished the banking sector's attractiveness as an employer, worsening staff retention issues.

f. Digital banking and atypical employment models

The rise of digital banks and fintech companies has further complicated collective bargaining. Their atypical employment models include remote-first work, gig-style contracts, and platform-based employment, leaving many employees outside the traditional labor protections afforded by standard labor law. These companies often resist unionization due to their startup-like cultures, flat hierarchies, and informal HR structures, creating significant barriers to worker representation.

g. Passive employer engagement in social dialogue

Some employers manifest reluctance engage in social dialogue. A notable example is Banca Transilvania, Romania's largest bank by assets, which has historically avoided active participation in collective bargaining and social dialogue. Despite being invited to relevant meetings, the bank has taken a passive role, reflecting a cautious approach toward union engagement and sectoral representation. This stance limits broader negotiations, especially on sensitive issues like wages and benefits.

h. Inequality in employment conditions between large and small banks: Large banks, such as BRD, BCR, and Raiffeisen, have comprehensive collective agreements offering higher standards (e.g., compensatory packages), whereas smaller banks operate under minimal protections. The newly established sectoral agreement aims to address this inequality by providing a baseline standard.

IV. Towards Smart Bargaining

Based on the primary collected data, several insights emerge regarding ”smart bargaining”, necessary actions and actors for increasing bargaining coverage, and the relationship between legal regulation and collective bargaining in Romania's Banking sector.

Definition of smart bargaining in the sector

In the banking sector, smart bargaining refers to a collaborative, strategic approach aimed at maximizing employee benefits while maintaining constructive dialogue with employers. This process involves data-driven negotiations, active listening, and a clear understanding of employees' expectations. Key principles include:

- *Proactive engagement*: Smart bargaining focuses on frequent and continuous dialogue beyond the signing of Collective Bargaining Agreements (CBAs), ensuring proper implementation and long-term compliance.
- *Benefit maximization*: The ultimate goal is to secure more benefits for employees compared to market standards. This includes better wages, compensatory packages, and working conditions, reflecting a win-win philosophy.
- *Trust and legal support*: Negotiators must act with trust in the process while leveraging legal frameworks to support agreements. The existence of a legal backbone ensures that contractual terms are enforceable and protects both parties from disputes.
- *Shared responsibility*: Smart bargaining requires both unions and employers to understand that mutual benefits contribute to long-term organizational stability and employee satisfaction.

- *Experience-driven negotiations*: As highlighted by union leaders, no employer offers benefits willingly. Bargainers must advocate assertively, recognizing that profit-driven employers require well-prepared union representatives capable of securing better terms.

Importance of increasing bargaining coverage

Especially in a difficult economic and organizational context, collective bargaining enables employees to obtain stable working conditions, appropriate wage increases and job protection guarantees or adequate compensation in the event of restructuring. With extensive coverage, collective bargaining reduces employees' vulnerability to unilateral decisions by employers, providing them with a common voice in strategic discussions.

Box 2. Labour conflict at company level. The case of UniCredit acquisition of Alpha Bank

The increased coverage of union negotiations in the case of Alpha Bank was essential in the context of the bank's takeover by UniCredit and the impending reorganisation. Until September 2023, Alpha Bank did not have an internal TU. The initiative to establish the "Vocea Noastra" TU appeared at a critical moment, immediately after the announcement regarding the takeover of Alpha Bank by UniCredit, a transaction that involved restructuring, unit closures, and redundancies. At first, the newly established with a few months "Vocea Noastră" TU was refused recognition as a bargaining representative partner by the Alpha Bank. The union requested in court the recognition of representativeness at the bank level in order to negotiate the CBA on behalf of the employees, which led to a trial before the Bucharest District Court 6. Without a collective labour agreement (CCM), Alpha Bank employees risked receiving only 6 compensatory salaries, according to UniCredit practice, far below the requirements of the "Vocea Noastra" TU, which requested 12 compensatory salaries, in line with the rights obtained in other banks such as BRD, BCR, or Raiffeisen. Next, due to the failure of CBA negotiation at the unit level, the collective labour conflict was triggered by the employer's refusal to accept the claims of the employees. The Bucharest Territorial Labour Inspectorate (ITM) called for the conciliation of the labour conflict (Ministry of Labor and Social Solidarity, Social Dialogue Commission, n.d.; Economica.net, 2024; Profit.ro, 2024).

Increasing bargaining coverage

Increasing bargaining coverage in the banking sector requires coordinated actions involving all relevant actors and targeted strategies.

Key Actors discussed by participants in this research are:

- *Unions and federations*: Existing unions need strengthening through training to build expertise in negotiation and advocacy. Leadership development programs supported by unions and the state are essential.

- *Employers and employer associations*: Employers should be encouraged to engage in social dialogue through sectoral agreements and collective representation mechanisms.
- *Government and regulatory bodies*: Legal and policy support is necessary to ensure that labour laws enforce sectoral agreements, especially in contexts where union presence is limited.
- *Employees*: Employees should be informed and mobilized, understanding how collective bargaining affects their wages, benefits, and job security.

Actions to Expand Coverage discussed by participants in this research are:

- *Training and capacity building* to enhance union leadership training and negotiation skills development programs and to establish sectoral training centers focused on banking-specific labor issues.
- *Legal enforcement and monitoring* refer to implementing monitoring frameworks ensuring compliance with sectoral agreements, particularly in banks without union representation and to using state agencies (e.g. the territorial labor inspectorate as conciliatory body) to solve labour conflicts.
- *Sectoral agreement expansion* has been achieved through the *erga omnes* extension of the sectoral CBA to all banks, including those without direct union involvement, within the Tripartite Committee, and enforced through Government Decision.
- *Continuous dialogue*: Establish a Sectoral Committee to review agreement implementation, maintaining dialogue between contract cycles, and providing skills certification.
- *Public Awareness Campaigns*: Conduct campaigns promoting the importance of union membership and collective action, helping employees understand how participation strengthens their negotiating position.

V. European Perspectives

The EC Directive on Adequate Minimum Wages (2022/2041) aims to strengthen minimum wage frameworks across EU member states, directly impacting collective bargaining in the Romanian banking sector. The increase in bargaining coverage has been included as a milestone to be achieved with the National Recovery and Resilience Plan of Romania. Its key provisions drive legislative changes in Romania, enforcing regular wage reviews and adjustments to meet inflationary pressures and cost-of-living increases, benefiting employees facing precarious contracts and low salaries in the sector.

EU-level social partners, including UNI Europa Finance (representing banking sector unions) and European Banking Federation (EBF) (representing employers), play a vital role in standard-setting and advocacy. Their efforts promote sectoral agreements, cross-border cooperation, and best practice sharing to support national unions in enhancing bargaining coverage. These partners work closely with the European Commission (EC) to lobby for social protections, facilitate social dialogue, and influence EU-level policies that strengthen labour rights. In Romania, the affiliation of FSAB to UNI Global and national employer groups to EBF ensures that local bargaining efforts align with broader EU labour policy objectives.

The European framework emphasizes mutual learning and cooperation through initiatives like EU-funded projects, workshops, and exchange programs. By participating in peer-learning platforms, Romanian banking unions and employer associations can strengthen their negotiation skills, improve dispute resolution mechanisms, and build institutional capacity. Collaborative programs, including cross-border training and joint forums, help social partners adopt best practices from countries with advanced bargaining frameworks, such as Germany and the Netherlands, fostering improved labour relations in Romania's banking sector.

VI. Conclusions

The conclusions regarding collective bargaining in the banking sector in Romania highlight a significant transformation of the industry, determined by digitization, restructuring and changes in the dynamics of the labor market. Collective bargaining remains an essential mechanism for the protection of employees, ensuring fair working conditions, decent wages and equal treatment, especially during periods of major organizational change.

The banking sector in Romania faces major challenges related to the decrease in the number of employees, driven by automation and digitalization, which have reduced the need for traditional roles and increased the demand for specialized skills. In addition, union fragmentation and the low rate of unionization have weakened the power of collective bargaining at the sectoral level, despite the establishment of a unified sectoral collective agreement in 2024. Employers' resistance to social dialogue, the use of temporary contracts and the practice of performance-based compensation continue to or significant barriers to fair negotiations.

The establishment of the sectoral collective labour agreement with "erga omnes" applicability in 2024 represents a landmark moment for the banking sector, guaranteeing the coverage of all employees, regardless of union affiliation. Provisions such as wage increases, compensatory payments and equal opportunity have set a minimum standard that reduces disparities between large and small banks, helping to increase stability in the industry.

Digitization and the development of digital banks have introduced atypical employment models, complicating unionization and limiting the applicability of collective bargaining. The sectoral collective agreement, however, included clauses regarding telework, hybrid work models and the adoption of solutions based on artificial intelligence, reflecting the rapid changes in the industry and adaptation to the new realities of the labor market.

Integration with European standards and alignment with the legal framework of the European Union have improved the efficiency of collective bargaining, supported by the EC Directive on adequate minimum wages. European social partners, such as UNI Europa Finance and the European Banking Federation, play a key role in shaping national policies and promoting mutual learning between member states. These collaborations have contributed to the consolidation of labor relations and to the improvement of the results of collective negotiations in the Romanian banking sector.

Smart bargaining in the banking sector is based on trust, continuous dialogue and proactive involvement of social partners to maximize employee benefits. The establishment of a Sectoral Committee for the certification of skills and the recognition of qualifications is an important step in adapting the workforce to the demands of digitization, while ensuring fair treatment for workers.

For the future, it is recommended to strengthen union leadership through training programs and adequate financial resources to increase bargaining capacity. The active involvement of employers in social dialogue is essential to promote a cooperative rather than adversarial approach. Also, expanding public awareness campaigns to increase union membership and educating employees about the benefits of collective bargaining are crucial measures for the stability of the banking labor market.

In conclusion, collective bargaining in the Romanian banking sector has made important progress through the institutionalization of sectoral contracts and integration with European standards. However, the challenges of union fragmentation, employer resistance and the rapid pace of digitization require continuous efforts to build trust, strengthen social dialogue and adapt to new economic realities. These initiatives will be essential to maintain the competitiveness of the sector and protect the rights and well-being of the workforce.

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