

BARSERVICE

Towards smart bargaining in the financial services sector in Croatia

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Table of contents

Executive summary 1

I. Sector identification and trends 1

II. Current state of collective bargaining 3

III. Challenges to collective bargaining 7

IV. Towards Smart Bargaining..... 9

V. European Perspectives 11

VI. Conclusions 12

References 14

Annex 15

Executive summary

The key economic parameters in the financial services sector are stable. However, the sector is affected by recent trends such as low employment growth rates, an increase in flexible forms of work, an increase in highly qualified professionals, and the growth of digitization and automation of processes. Technological changes are changing the description of many jobs, but despite this, the prevailing opinion is that the sector must remain based on a combination of human and digital services. Collective bargaining in the financial services sector in Croatia is decentralized, taking place at the house level, while sectoral bargaining does not exist. Negotiation mechanisms have remained the same recently. The strength of the existing mechanisms is visible in the flexibility in determining working conditions, the efforts of both negotiating parties to achieve a quality dialogue, a highly qualified staff, and the fact that the banking system has been stable. The weakness of the existing negotiation mechanisms is the need for sectoral standards. The main actors of collective bargaining have remained the same in the last ten years, and the stable power relations largely are present. All significant actors participate in collective bargaining at the house level. The coverage of workers by the house collective agreements in the banks is about 80%. In the last ten years, there have been several mergers of existing banks, the most famous of which was the takeover of Splitska by OTP Bank.

I. Sector identification and trends

For this report, desk research on collective bargaining was conducted in the financial services sector in Croatia. In addition, during the second half of 2024, four interviews were conducted based on a questionnaire consisting of open and closed questions. Interviews were held at the sectoral level with a representative of the Trade Union of Banking and Financial Employees of Croatia (SBF) and a representative of the Association of Financial Businesses at the Croatian Employers' Association (HUP). At the house level, the interviews were conducted with the trade union representative in Raiffeisen Bank (RBA) and the employer's representative in Erste Bank.

In 2023, the financial credit institutions sector in Croatia included 20 entrepreneurs with 18,196 employees, which indicates a slight downward trend compared to 2019, when 23 entrepreneurs in the sector employed 19,314 employees (HUP, 2024, p. 123). Furthermore, it is possible to recognize specific

trends, for example, that wages in the banking sector grow more slowly than in the industry (Interview SBF, 2024).

In the reports of the State Bureau of Statistics, banking and insurance are merged, and it is not easy to single out individual indicators for banking. The share of gross value added of financial and insurance activities in 2024 in the gross value added of services in Croatia represents 6.8% (preliminary data) and has a slight downward trend from 7.2% in 2020. For wider picture, it could be mentioned that the share of gross value added of services in the total gross value added in Croatia represented 72% in 2024 (preliminary data), and such relatively high share is stable in the last five years.¹

Banking in Croatia is a modern and dynamic sector. The key economic parameters are stable but with low employment growth rates, an increase in flexible forms of work, changes in the composition of the workforce with an emphasis on highly qualified specialists, and growth in digitization and automation of processes. These trends are influenced by external processes such as globalization, increased competition, and a change in the demand for services in the direction of "fintech" automated financial services (Interview HUP Association of Financial Business, 2024).

Union representatives cite the problem of the outflow of workers from banks and the high turnover of the workforce. Highly qualified employees find it challenging to get promoted and remain in lower positions as overqualified (Interview RBA, 2024). Wages in the sector are growing more slowly than in other sectors, which is worrying considering that the banks are making significant profits. In addition, lower-paid jobs are unattractive for young people (Interview SBF, 2024). From the perspective of employer in the Erste Bank, the turnover of workers is relatively low (voluntary about 3%, and total of about 5%), which indicates that the banking sector is still attractive (Interview Erste Bank, 2024). However, the sectoral trade union does not agree with this claim and states that according to their data, the turnover is much greater (Interview SBF, 2024). In the last 10 years, there have been many bank mergers. The last major merger was OTP's investment in the purchase of Splitska Bank (Interview SBF, 2024).

Globalization and automation affect the structure of employees that banks are looking for, resulting in a decrease in the share of less complex jobs and an increase in the number of employees with specific knowledge and skills. It directs the banks towards an advisory business model where people with competence and understanding of banking products and services at a higher level are sought.

¹ Information provided by Croatian Bureau of Statistics upon request (March 2025).

Thanks to digitization and technological changes, most of the services for which people used to go to the bank are available online, so one can "bank" from 0-24 hours. This situation changes the description of many jobs. Despite this, the prevailing opinion is that banking must remain a combination of human and digital services because users need an advisory service for more complex queries (Interview Erste Bank, 2024). Digitization is very costly because it requires strong technical support, while workers in the IT sector are expensive and dictate their salaries. This situation is an additional problem in banking since IT is, in a certain sense, "a caste in itself" (Interview SBF, 2024).

II. Current state of collective bargaining

Collective bargaining in the financial services sector in Croatia is **decentralized**, i.e., it takes place at the house level. Sectoral bargaining does not exist. An attempt at collective bargaining at the sectoral level occurred about 30 years ago. However, it failed due to the significant differences in the economic power of large and small banks (Interview SBF, 2024).

In 2019, a **house-level collective agreement** of high quality was concluded at Raiffeisen Bank. It was their first contract, after which two more were signed for two years. The third contract has extended application, and negotiations on the fourth are ongoing. The situation is similar in other banks. The house-level collective agreements in this sector are generally not public and are available on the intranet network only to employees of the respective bank (Interview RBA, 2024). The sector union does not agree with this practice and believes that all in-house collective agreements should be made public (Interview SBF, 2024). Since 2005, Erste Bank has had an in-house collective agreement, while until then, there was only a labor rulebook as a unilateral act of the employer. The first collective agreement was for two years, but after the financial crisis in 2009, an annual negotiation cycle began, with an extended application of three months (Interview Erste Bank, 2024). From the trade union perspective, the Erste Bank collective agreement is of high quality.

There are currently **no active sectoral collective bargaining agreements in the financial services sector**, nor have there been any recent initiatives for negotiations; negotiations are conducted exclusively at the level of individual companies. The sectoral employers' association assesses that a sectoral collective agreement, if it existed, would only define minimum rights, while negotiations at the house level could result with much better conditions for both the employee

and the employer (Interview HUP Association of Financial Business, 2024). According to the sectoral union, sectoral negotiation is a double-edged sword in this branch because the difference in power between the banks is vast, and it is almost impossible to negotiate the universal salary for an individual position (Interview SBF, 2024). The representative of the employers in Erste Bank thinks similarly and believes that there are better solutions than the sectoral agreement, because that level of negotiation would hinder the unions. It would be difficult to agree on the level of all banks because they have different owners, sizes, ambitions, and views on costs. Such an agreement would be a compromise that would ultimately result in worse conditions for the employees (Interview Erste Bank, 2024).

Negotiation mechanisms have not changed recently. The strengths of the existing negotiation mechanisms are primarily flexibility in determining working conditions, as it is easier to adapt a house level collective agreement to the current situation than the law. Strengths are also the efforts of both negotiating parties to achieve a quality dialogue that enables successful business (Interview HUP – Association of Financial Business and Interview SBF, 2024). The sectoral union also highlights as a strength highly qualified staff that follows international trends in the financial services sector and a stable and well-capitalized banking system (Interview SBF, 2024). The usefulness and effectiveness of these mechanisms have been demonstrated by the practice of collective bargaining during the financial crisis (Šeperić, 2015).

The representative of employers in Erste Bank believes that the weakness of the existing negotiation mechanisms is sometimes a short-term approach that tends to find solutions to calm the situation. In some cases (salary negotiations), it is ignored that the result of the negotiations must be equally respected in good and bad times (Interview Erste Bank, 2024). The sectoral trade union disagrees with this thinking, stating that domestic collective agreements are usually concluded for a short period of 1-2 years, and that in case of impossibility to comply with their provisions, employers can unilaterally cancel them (Interview SBF, 2024). As a weakness of the existing bargaining mechanisms, the representative of the sectoral association of employers cites the need for more sectoral standards, which can cause problems with respecting the equal rights of workers (Interview HUP Association of Financial Business, 2024).

The sector trade union states that the main actors of collective bargaining have stayed the same in the last ten years, and the negotiation mechanisms have remained the same. However, there have been visible positive changes concerning

the number of signed in-house agreements. All significant actors participate in the in-house collective bargaining (Interview SBF, 2024).

The **Croatian Banking and Financial Employees' Trade Union (SBF)** is the most numerous trade union association of employees in commercial banks and financial institutions in Croatia. It was founded in 1990 and has been operating under its current name since 1995. It is the only sectoral trade union with branches in various banks. SBF has 18 subsidiaries, such as Erste, RBA, and others. Except for Privredna Bank Zagreb, SBF is the only representative actor for negotiations in all other banks. According to estimates from the sectoral trade union, around 40% of bank workers are union members (Interview SBF, 2024). However, the differences between banks are considerable because, for example, about 50% of employees at RBA are union members, while at Erste Bank it is only 25% (Interview RBA and Erste Bank, 2024). At the higher national level, SBF is enrolled in the Independent Croatian Trade Unions (NHS), one of the three representative trade union confederations. At the international level, the union is a member of the association Uni Global Union.

The Croatian Employers' Association (HUP) is the only representative employers' association in Croatia, including about 50% of employers operating in the private sector. Within the HUP, 29 branch associations are organized, including the Association of Financial Business (Interview HUP Association of Financial Business, 2024). **The Association of Financial Business at HUP** brings together companies from the financial sector to promote the interests of its members, encourage business, improve the legislative framework relevant to financial business, and engage in collective bargaining and the conclusion of collective agreements (ibid.).

According to the opinion of the sector trade union, **the power relations between social partners have not changed** and remain constant. Collaborative relations mostly are present. During negotiations, the unions are strict, but they understand the sensitivity of the banking sector. According to sector trade union (Interview, SBF, 2024)

- trade union strategies regarding the issue of power relations should be directed towards increasing the number of union members, while advocating that the legislative framework supports the distinction between union members and non-union members, which is currently not the case.

The rate of coverage of workers by collective agreements in Croatia in 2021 was 46.5%, less than in 2014 when it was 52.7% (Bagić, 2022, p. 10). The coverage of workers by collective agreements for financial activities, including insurance, was in the country 56% in 2021, an average coverage compared to other activities (Bagić, 2022, p. 12). For comparison, in 2014, the coverage in the sector was 54% (Bagić, 2016). In the banking sector, seven banks are covered by the in-house agreement, and the sector union concluded an in-house collective agreement as well in Generali insurance (Interview, SBF, 2024). According to the SBF, the coverage of workers in the banks alone is around 80%, which is extensive coverage. The collective agreements with large banks, such as Zagrebačka Bank (3500 employees), Erste Bank (2500 employees), and RBA (slightly less than 2000), contribute to such vast coverage. Small banks do not have concluded agreements, unlike the large ones. The only large bank where the sector trade union SBF is not sufficiently present is Privredna Bank Zagreb, but negotiations have also started there. The coverage trend has been increasing in the last decade, partly due to the better organization of trade unions and the strong incentives of the European regulation followed at the national level (ibid.).

The collective agreement at RBA Bank determines the content of the so-called salary classes, including their ranges. Each job position in the bank must belong to a salary class. However, there is no guarantee that one's salary will increase within a particular class. Mandatory wage increases are not regulated through the collective agreement due to inflation or some other situations that are considered unfavourable (Interview RBA, 2024). Benefits for employees regulated by a collective agreement are often not considered sufficient by the trade union. For example, in the current negotiations, the RBA did not agree to the terms (benefits) offered by the employer because they are not satisfied with the employer's reactions to inflation, changes in the labour market, and the general trend of rising wages (ibid.). According to the sector trade union, the salary ranges within collective agreements are too broad, so if some salary ranges are moved from the minimum as part of the bargaining, this does not necessarily mean that something will be done for specific jobs. In addition, the salaries of certain work placements are determined according to unknown criteria. They note that a work placement had its value in the past and reflected a particular price per hour, which is no longer the case today. Therefore, they favour more salary negotiations and focus on that within their collective bargaining activities (Interview SBF, 2024).

In the Croatian legal system, there is a possibility of extended application of a collective agreement by Article 203 of the Labor Law. The decision on this can be

made by the minister responsible for labour if all the prerequisites are met (Šeperić, 2015). However, there were no cases of extended application of a collective agreement in the financial services sector, nor was there any public interest in that.

It is worth mentioning a specific case of a bank takeover that had the implications of accepting most of the rights from the previously valid collective agreement of the bank that was taken over. Namely, in 2017, OTP bank took over Splitska Bank, which was much larger. At that time, the sector union managed to convince the management of OTP bank to accept a collective agreement that was almost identical to the one at Splitska Bank (Interview SBF, 2024).

III. Challenges to collective bargaining

In identifying challenges before bargaining, all interview participants are united in the view that the most important challenge is realizing workers' rights. They consider this as a key issue being regulated by collective agreements. Representatives of the sector trade union and employers' association cite digitization as a challenge, which is not included in collective bargaining. However, the trade union participates in discussions on this issue, while employers assess how digitization affects work structure (Interview SBF and HUP Association of Financial Business, 2024). Gender segregation was not explicitly addressed as a challenge by interview participants. The reason is that banking is a "women's sector" with 75% of female employees, so it is logical that they regularly deal with equal pay issues. Unions take a serious approach to monitoring gender pay equality to avoid gender segregation. They support the adoption of the EU directive that will regulate that area. Only one article in the valid collective agreement in the RBA bank obliges the employer in that regard, therefore the directive is expected to have more influence (Interview SBF and RBA, 2024).

In assessing the importance of the challenges in the sector facing collective bargaining, the sectoral trade union in some banks considers the lack of organization of employers and the lack of interest of employers in the bargaining to be important, while the existence of a hostile attitude of employers towards unions is assessed as neutral. They attach little importance to the fragmentation of unions and the lack of capacity of unions to bargain. They consider the low presence of unions and the lack of legal support for sectoral bargaining to be completely unimportant (Interview SBF, 2024). The sectoral employers' association did not consider any of the offered challenges to be important. They attached little

importance to the existence of a hostile attitude of employers towards unions and the employers' low interest in the bargaining. In assessing the importance of the challenges facing collective bargaining, the sectoral employers' association attaches little importance to the existence of a hostile attitude of employers towards unions and the lack of interest of employers in the bargaining. At the same time, they consider the low presence of unions, the fragmentation of unions, the lack of union's capacity to bargain, the lack of legal support for sectoral bargaining and the lack of organization of the employers as completely unimportant (Interview HUP – Association of Financial Business, 2024).

It is not easy to individually attach problem-solving tools to the aforementioned challenges. The unions believe that those should be better legislative regulation and greater representativeness of the unions. The legal obligation of employers to bargain is also proposed (Interview SBF and RBA, 2024). The trade union operating in the RBA bank also proposes the conclusion of a sectoral collective agreement that would cover some basic issues and thus protect the workers (Interview RBA, 2024). On the other hand, employers proposed several tools such as building mutual trust, strengthening organization, raising awareness, educating workers, continuous learning of all parties, encouraging dialogue, promoting the benefits of negotiation and better legal frameworks (Interview HUP – Association of Financial Business and Erste Bank, 2024).

One of the tools for solving a collective labour dispute is the obligation to conciliation (mediation) and ad hoc arbitration before a strike. Conciliation procedures are rarely implemented in practice. The sectoral union SBF had few conciliations. There is an interesting case of conciliation in Zagrebačka bank, which was stipulated as an obligation by the Labor Law, and the collective agreement additionally regulated the internal rules. The collective agreement was agreed upon, but it was impossible to resolve part of the annual vacations for one category of workers. That problem escalated, so the union did not want to sign the agreement, and a solution was found through conciliation (Interview SBF, 2024). The sector union had only a few court cases regarding the protection of union commissioners, and after that was resolved, similar situations did not recur. They note that they only enter a court dispute with a certain weight, so such problems do not recur (Interview SBF, 2024).

IV. Towards smart bargaining

The interviewees all considered and agreed with the proposed definition of smart bargaining's three dimensions: achieving improvement, meeting expectations, and ensuring a high rate of collective agreement coverage. The representative of Erste Bank's employers expanded the definition to include a component of sustainability. In other words, what has been negotiated must be sustainable (Interview Erste Bank, 2024).

Among the potential improvements that could increase the coverage of collective bargaining through smart negotiations, it is important to highlight the assessment that it is necessary to create a greater degree of trust among existing actors, which all interviewees agree on (ratings very important, i.e. important). Half of the respondents consider ensuring a greater frequency of negotiations important. Two out of three respondents considered the need to develop better content of collective agreements important. However, the sectoral employers' association did not answer this question, given that the sectoral agreement has not been concluded, and they do not participate in the negotiations conducted at the house level. None of the respondents stated that new unions and employers' associations should be created.

Regarding the expectations that should be fulfilled through smart bargaining, it is shown that all the respondents rate the fulfilment of all three aspects of expectations as important or very important, namely that the bargaining always ends with an agreement, that all involved parties have confidence in the bargaining and that bargaining is considered as the best way to regulate working conditions.

Regarding activities to strengthen the coverage of collective agreements in the financial services sector, all interview participants agreed on two types of activities to achieve this (the answer is important or very important). The first group of activities is the development or strengthening of the bargaining culture in society, which should be done by raising awareness of its advantages. The second group of activities on which all respondents agree is related to improving the content of collective agreements. Furthermore, most interviewees (3/4) believe that the employer's willingness to bargain should be strengthened as well as employers' organization in associations. Only the employer's representative in Erste Bank attached little importance to these activities. Finally, the views of the interview participants were dispersed when it came to more extensive use and revision of

the existing mechanisms for extending the application of collective agreements and arbitration mechanisms (from unimportant to important).

The sector union emphasizes that it would be good if the fundamental issues were resolved by the Labor Law and all other issues by a collective agreement. In addition, the Labor Law should regulate the distinction between union members and non-members. This would, in their opinion, be the way to encourage collective bargaining (Interview SBF, 2024).

The union representative at RBA Bank considers it crucial to strengthen the employer's awareness of the importance of collective agreements and the perception of such contracts among the employees. Thanks to communication with the workers, they have become aware that there is a document that guarantees free days, unpaid leave, annual vacations, and severance pay, and it offers a solution for other important issues (Interview RBA, 2024). According to the employers' sector association, smart bargaining is achieved by including all stakeholders, adjusting legislative frameworks, and strengthening social dialogue. Social dialogue must be strengthened on all three sides, including employers, trade unions, and the government. The importance of collective bargaining and the benefits achieved for the employer and employee should be jointly promoted. They believe that the role of HUP is to educate employers, and unions should educate workers. At the same time, the government should emphasize the importance of collective bargaining in good faith (HUP Association of Financial Business, 2024).

The interview participants believe that the approach to smart bargaining cannot be based on the principle of "one size fits all" because sectoral adjustments are necessary.

Regarding the relationship between legislation and collective bargaining, unions and employers agree with the statement that legislation is the basis for more specific regulations related to collective agreements. Opinions are divided regarding the claim that the legislation is too detailed and leaves little room for negotiation. Representatives of the sectoral association of employers fully agree with this statement, while other participants disagree with it or are neutral. The stakeholders have conflicting views regarding the claim that legislation encourages negotiations and that social partners should support both processes (changes in legislation and negotiation). The sectoral union does not agree with this statement, while the representatives of employers at the sectoral and house level agree or are neutral. The claim that negotiation should be the dominant

mechanism without more extensive legislation caused neutral reactions from all participants.

V. European perspectives

Directive (EU) 2022/2041 on adequate minimum wages in the European Union aims to improve working and living conditions in the EU by establishing a framework for the adequacy of the legal minimum wage, promoting collective bargaining on wage determination, and improving workers' adequate access to minimum wage protection rights if provided for in national law and/or in collective agreements.²

Social partners are informed about the directive and are aware of the obligation to implement it in Croatian legislation. The sector union believes that the directive only partially helps increase the coverage of collective agreements but can help define standards (Interview SBF, 2024). Other stakeholders state that banks already have prescribed minimum wages, so the directive does not apply to them in this sense (Interview Erste Bank and RBA, 2024). The sectoral association of employers' states that, in practice, none of the employers will pay a worker less than the minimum wage (HUP Association of Financial Business, 2024).

The sectoral union emphasizes that social partners at the EU level support the increase in coverage of collective agreements by actively adopting EU regulations to improve labour rights by participating in exchanges, education, and online activities. SBF receives information from EU-level social partners (Interview SBF, 2024). The trade union representative at RBA Bank believes that European Works Councils should cooperate more with each other through the exchange of information and ideas to increase the coverage with collective agreements (Interview RBA, 2024). The employers' association considers the Business Europe association's activities, extremely important. They point out that this is an important niche because Business Europe can propose directives and regulations. In that way, employers' associations from the national level can indirectly participate in what is being negotiated at the EU level (Interview HUP Association of Financial Business, 2024). For the employers' association, developing innovative communication strategies to support the organization and strengthening the

<https://eur-lex.europa.eu/eli/dir/2022/2041/oj/eng> The directive was adopted on 19 October 2022. It had to be transposed into the national law of the EU member states by 15 November 2024, when its application was to begin.

content and coverage of collective agreements could be achieved through a more significant presence on social networks and participation in interactive workshops (ibid.).

The sectoral trade unions consider it positive that today, in Croatia, great attention is paid to collective bargaining also through the European Pillar of Social Rights and the government's obligations arising from it (Interview SBF, 2024). For the representative of employers in Erste Bank, the transnational exchange of experiences for smart bargaining is very useful; it should be used as a learning platform, but not necessarily for harmonizing expectations because that is not feasible. The reason is the significant differences in development and economic challenges between individual countries (Interview Erste Bank, 2024).

An example of good cooperation with partners from Europe was the recently organized conference with the Association of European Banks, HUB, and the affiliated international trade union at the European level (Uni Global Union), after which a joint declaration on cooperation was signed (Interview SBF, 2024).

VI. Conclusions

Collective bargaining in the financial services sector in Croatia takes place decentralized at the house level, while sectoral bargaining does not exist. The sectoral association of employers assesses that only minimum rights could be defined by the sectoral collective agreement. In contrast, better conditions for the worker and the employer can be agreed on at the house level.

Negotiation mechanisms have remained the same in recent times. The strengths of the existing mechanisms are flexibility in determining working conditions, the efforts of both negotiating parties to achieve quality dialogue, highly qualified staff, and a stable banking system. The weakness of the existing negotiation mechanisms is the need for sectoral standards, and the existence of substantial regional development differences. Employer at Erste Bank singles out as weakness cases of finding short-term solutions that are not sustainable in the long-term. However, the unions disagree with this consideration, stating that employers often invoke the issue of sustainability with insufficient arguments to avoid agreeing to greater rights. The main actors of collective bargaining have mostly remained the same, and power relations have not changed. Cooperative relations between social partners are present. All significant actors participate in the house-level collective bargaining. The coverage of workers by the house-level collective

agreements in the banks is about 80%. In assessing the importance of the challenges in the sector facing collective bargaining, the sectoral trade union places the disorganization and weak interest of employers in collective bargaining in the first place, as well as their sometimes hostile attitude towards unions. The sectoral employers' association did not consider any of the offered challenges to be important. They attached little importance to the existence of a hostile attitude of employers towards unions, the low interest of employers in negotiations, and the lack of organization of employers.

Regarding achieving the expectations through smart bargaining, the common view is that it is important to fulfil all three aspects: the conclusion of bargaining with an agreement, the trust of all parties involved in the bargaining, and the understanding of bargaining as the best way to regulate working conditions. The following elements of the smart bargaining strategy in the financial services sector could be summarised based on the implemented research:

- introducing sustainability component into smart bargaining,
- improving the content of collective agreements,
- achieving greater trust among social partners,
- promoting jointly the advantages of smart collective bargaining and raising awareness on its' benefits for the employer and employee,
- giving greater importance to sustainability components within smart bargaining (separate position of employer in Erste Bank).

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Annex

Abbreviations

Croatian Association of Banks – HUB

Croatian Employers' Association - HUP

Collective Agreement - CA

Raiffeisenbank Austria s.s. - RBA

Trade Union of Banking and Financial Employees of Croatia - SBF

Independent Croatian Trade Unions - NHS