

## Responsible Sales of Financial Products

### UNI Europa Finance Updated Model Charter

#### I. Introduction: a strategic and practical trade union tool

The finance sector and its workers play a vital role in the economy and in society – a role that goes well beyond the stability and development of the financial institutions themselves. The sector bears a broader responsibility: to support the real economy, ensure stable markets, build enduring relationships with customers and connect capital with those who need it. It also plays a critical role in promoting sustainable investments, driving a just transition and achieving environmental, social and governance (ESG) goals. And sustainable finance will not succeed without the engagement and commitment of finance sector workers.

Giving sound advice and providing excellent customer service are preconditions for the long-term success of any bank or insurance company. Financial institutions are only as strong as the people behind them. It is finance sector workers – people with values, integrity and skill – who listen, support and advise. They are the ones who uphold trust, deliver quality and give meaning to the services offered.

Irresponsible sales of financial products, driven by management pressures to exceed performance targets at any cost, have blighted the finance industry for many years and contributed significantly to the 2008 global financial crisis. In response, UNI Finance launched the ‘*Sales vs Advice*’ campaign, demanding an end to the increasing pressures put on finance sector workers to sell products irrespective of customers’ needs or wishes. The campaign culminated in the adoption of the *UNI Finance Model Charter on Responsible Sales of Financial Products* on 9 June 2010 in Copenhagen.

Fifteen years on, the need for a strong, enforceable framework remains just as urgent. Across Europe, finance workers continue to face inappropriate sales pressure, undermining both ethical advice and professional integrity. This updated 2025 Charter reflects that reality and positions itself as a strategic and practical tool to support UNI Europa Finance affiliates and finance sector workers in collective bargaining negotiations with employers.

It is aligned with the 2020 European bank sector social partners’ [Joint Declaration](#) on the ‘*employment aspects of providing financial services including guidance*’, in which the European bank employers committed to ending sales pressure and reaffirmed the importance of quality advice, decent work and sustainable customer relations.

Responsible sales are not optional. They are essential to restoring trust, ensuring long-term customer relationships and upholding the dignity of finance workers. We need a sustainable, customer-oriented finance sector where product sales are led by customer needs and always accompanied by proper advice. ***Customers have the right to good advice. Finance workers have the right to give it.***

#### II. Foundations for responsible sales of financial products

Responsible sales of financial products rely on:



- **Trust and transparency:** customers deserve advice that is honest, personalised and free from conflicts of interest. Prioritising quality service and consumer protection is a cornerstone of responsible sales.
- **Dignity at work:** finance workers must have the time, training, tools and respect needed to provide high-quality advice, working under good conditions in sustainable and inclusive workplaces.
- **Quality over quantity:** sales success must be measured by long-term satisfaction, not volume or pressure-based targets.
- **Social dialogue and collective bargaining:** employers must maintain genuine and continuous social dialogue with trade unions and guarantee responsible sales through transparent policies and enforceable collective agreements.

To ensure finance workers can deliver responsible sales, the following principles must be respected and implemented:

- ✓ **Fair pay and secure employment:** base salaries must support a decent life, with variable components negotiated on top of – not as a substitute for – the fixed remuneration, and never coercive.
- ✓ **Training and development:** employer-provided, continuous professional training must be guaranteed and accessible to all, during working hours. Training must lead to qualifications relevant to the job and ensure staff understand long-term implications of products.
- ✓ **Realistic targets:** goals must be collectively agreed, achievable and structured to encourage quality, not quantity. Failure to achieve quantitative commercial targets must not in itself lead to a negative professional assessment and does not constitute a breach of the terms of employment.
- ✓ **Incentive systems:** bonuses and commissions should reward responsible conduct and qualified, professional advice – not the volume of products sold. The use of incentives on financial products must be transparent, sustainable and negotiated with trade unions to ensure no negative impact on workers.
- ✓ **Time and autonomy:** workers must have enough time and independence to advise responsibly.
- ✓ **No algorithmic management without human and trade union oversight:** AI and monitoring systems must be strictly limited, transparent, fully justified and subject to robust accountability mechanisms agreed with trade unions.
- ✓ **Whistleblower protection:** workers must be able to report malpractice without fear.
- ✓ **Mental health and well-being:** workloads and pressures must be regularly monitored and actively managed to prevent them from exceeding safe and sustainable levels.

### III. Practices: how we sell matters

- **Authorised advice only:** advice and sales must be carried out exclusively by trained and authorised staff. The use of independent advice or other distribution channels put in place in order to limit commercial pressures and conflicts of interest should comply with the provisions laid out in this Charter.



- **Customer first:** products must be suitable, explained clearly and never pushed without a proper needs assessment, in line with Know Your Customer (KYC) principles, to ensure advice is tailored to their actual needs, goals and circumstances.
- **Clear roles and accountability:** workers must understand their obligations and limits in the sales process.
- **No product-specific targets:** sales goals must not bias advice.
- **Digital responsibility:** The digital transformation must be managed responsibly. AI tools must enhance – not replace – human advice, must never mislead or harm customers, and must be governed by clear ethical standards agreed with trade unions. Any AI systems used in customer interaction or financial advice must meet the same qualifications and accountability standards as human advisors and be independently certified by an objective authority.
- **Management culture:** leadership should foster trust, learning and teamwork – not surveillance, fear or individual competition.
- **Financial education:** institutions should promote public understanding of financial products and risks.

#### IV. Implementing responsible sales through social dialogue and collective bargaining

The UNI Europa Finance Steering Group urges all affiliates to adopt and enforce this Charter through social dialogue and collective bargaining.

We also call on finance sector employers to take up their responsibility by establishing genuine joint oversight committees – with full trade union participation – through ongoing dialogue and binding agreements. These committees must actively implement and monitor responsible sales of financial products. They should publish regular, transparent reports on progress and challenges to ensure accountability, and embed these commitments into daily practice, ensuring that responsible sales become a reality, not just an ideal.

We further call on European and national financial supervisory authorities – including the European Central Bank and national financial services regulators – to promote and oversee responsible sales practices in line with this Charter, recognising their role in safeguarding public trust, consumer protection and finance sector sustainability.

#### V. EU legislative framework

The Charter is aligned with the rights and requirements set out in key current European Union legislation, including:

- Corporate Sustainability Reporting Directive (CSRD) (Directive 2022/2464/EU)
- Sustainable Finance Disclosure Regulation (SFDR) (Regulation (EU) 2019/2088)
- Capital Requirements Directive (CRD V) (Directive (EU) 2019/878)
- Whistleblowing Directive (Directive (EU) 2019/1937)
- Shareholders Rights Directive II (Directive (EU) 2017/828)



- General Data Protection Regulation (GDPR) (Regulation (EU) 2016/679)
- Insurance Distribution Directive (IDD) (Directive (EU) 2016/97)
- Payment Services Directive 2 (PSD2) (Directive (EU) 2015/2366)
- Packaged Retail and Insurance-based Investment Products (PRIIPs) (Regulation (EU) 1286/2014)
- Markets in Financial Instruments Directive II (MiFID II) (Directive 2014/65/EU)
- Non-Financial Reporting Directive (NFRD) (Directive 2014/95/EU)
- Solvency II Directive (2009/138/EC)
- Consumer Credit Directive (Directive 2008/48/EC)

***Brussels, 4 June 2025***

