



# Febelfin in 2021

actions and highlights

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# Foreword

2021 will go down in history as a year of significant action and strong mobilisation and commitment from the financial sector.

First, the financial sector focused more than ever on supporting the economy. In fact, support measures for individuals and businesses in financial difficulties as a result of the coronavirus crisis have been extended. The sector has also been at the forefront of the response to the individuals and businesses affected by the devastating floods in our country. Apart from these events, 2021 was a year of recovery. Fully committed to the recovery of the economy, the sector ensured the continuity of its financing activities, demonstrating how it can assist society.

Some strong measures were also taken to promote digital inclusion. At a time when the world is becoming increasingly digital, this is a constant focus. While banks are innovating and developing tools to meet consumers' needs, they are also careful not to leave anyone in the lurch. That's why digital inclusion is an integral part of our social commitment.

Security has also been a pivotal theme in our thinking about digital transformation. The sector continues to invest in ensuring that personal data and financial assets are better protected.

In 2021, the sector also led the transition to greater sustainability. And it continues to do so. After all, financial institutions are involved at all levels: as an organisation, but also in terms of their financing of the economy – a real link in the chain towards a more sustainable society.

Last but not least, the financial sector also plays its role as gatekeeper in the fight against money laundering and the financing of terrorism through several initiatives. Banks have fully assumed their responsibility to detect fraudulent practices.

In sum, these are all themes and challenges centred around our strategic pillars: financing the economy, the security and soundness of the financial sector, digital banking and sustainable banking. Throughout the development of our priorities, these pillars form a common thread. That's why they're also the common thread running through this annual report, explaining our actions and highlights in 2021.

We hope you enjoy reading the rest of this report.

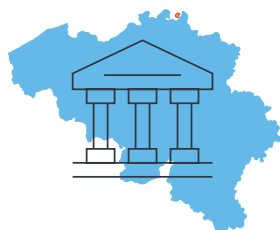
*Karel Baert*





# KEY FIGURES

Some key figures on the Belgian banking sector:



Belgium has **81**  
banks <sup>1</sup>

In total, there are

**3,815**  
bank branches <sup>2</sup>

## CORE ACTIVITIES

**€270.6**  
billion

Credit to families

**€157.9 billion**

Credit to Belgian non-financial enterprises

**€59.9 billion**

Credit to Belgian government

(11/2021; on a territorial basis) <sup>1</sup>



**46.517**

people employed in the  
banking sector

**2,550**

recruitments in 2021  
(provisional figures) <sup>2</sup>



Excluding refinancing,  
206,946 mortgage  
loan contracts were  
concluded in 2021. The  
total value of these  
contracts was almost



**8.2%**

return on equity <sup>3</sup>



**14.7 million**

internet banking  
subscriptions



**10.2**  
million

mobile banking  
subscriptions

(provisional figures) <sup>2</sup>



Consumer credit of

**€26.7 billion**

was granted in 2021 <sup>4</sup>

**88.7%**

of savings  
converted into  
loans <sup>1</sup>



**2.96 billion**

card payments in 2021

**57.7%**

contactless payments (2021 figure <sup>5</sup>)



**148.3 million**

cash withdrawals. In 2021, Belgians  
could access

**5,479** bank ATMs

(2021 figure <sup>5</sup>)

**€31.6 billion** <sup>4</sup>

Excluding refinancing, 226,233  
business mortgage loan contracts  
were concluded in 2021 totalling  
almost

**€37.8 billion** <sup>2</sup>

**€ 298.4**  
billion



in regulated savings passbooks <sup>1</sup>

- 17% of savings were invested in funds in 2021. This is higher than the European average (8%) <sup>6</sup>
- Since 2014, more than €70 billion has been cumulatively invested in funds <sup>6</sup>
- 1,768 million Belgians owned a combined total of €24.6 billion in retirement savings funds <sup>6</sup>
- Net assets of listed funds in Belgium stood at €263.5 billion at the end of September 2021 <sup>6</sup>



**€1,485.6 million** in additional bank taxes (besides the  
traditional corporation tax, the banking sector also contributes to public  
finances through specific taxes) <sup>2</sup>

# WHAT DOES FEBELFIN STAND FOR?



## Mission

To develop a financial sector that is responsive to the needs of society.



## Values

- Responsible, cooperative, goal-oriented
- Proactive
- Innovative
- Credible

## 4 core activities



### Adopting positions

for and by members



### Lobbying

at regional, national and European levels, as well as participating in social negotiations and engaging in dialogue with a broad network of stakeholders.



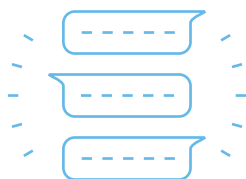
### Providing services

- informing
- explaining and advising
- overseeing projects
- offering training courses through Febelfin Academy



### Communicating

with members and the general public and participating in professional, political, social and educational debates.



**"As spokesperson for the financial sector, Febelfin answered **508** press calls in 2021."**

# Strategic objectives



## Needs

Meeting daily financial needs at all stages of life.



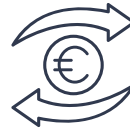
## Services

Making innovative, secure and high-quality financial services accessible to the general public.



## Openness

Working towards a stable, sustainable and equitable regulatory and business environment.



## Financing

Providing individuals, businesses, authorities and their projects with the right answers to their financing needs.



## Dialogue

Listening to the needs of society and engaging in dialogue with a broad network of partners and stakeholders who want to work together for a sustainable financial sector.

The strategic objectives have been translated into four priorities, which can, of course, be expanded:



**Financing  
the economy**



**Security, soundness  
and continued  
compliance of the  
financial sector**



**Digital banking**



**Sustainable banking  
to serve society**

This annual report is structured around these four priority pillars. Each pillar includes a selection of the main projects that Febelfin's business lines worked on in 2021.

Most of these projects are evolutionary in nature and will therefore continue in 2022.

# 01. Financing the economy



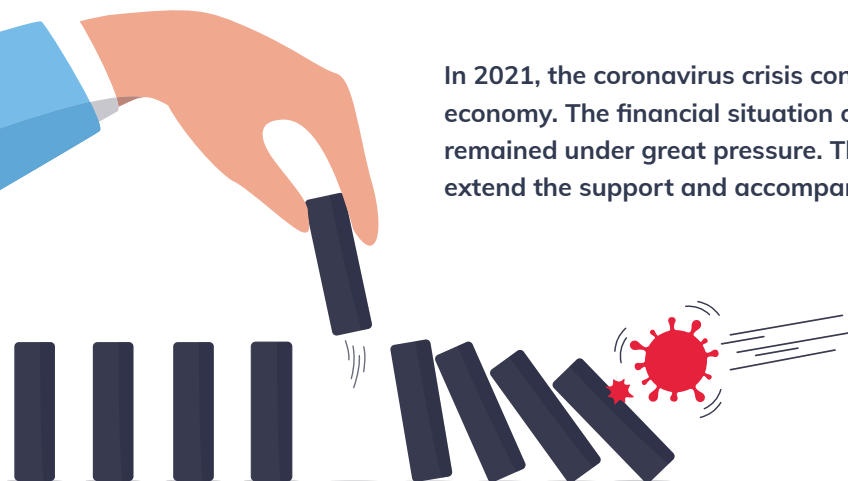
**Financing the economy is the core business of banks. They create opportunities for people and businesses to grow and keep the economy moving.**

In 2021, the banks also remained fully committed to supporting all consumers, businesses and the self-employed in financial difficulty because of the pandemic and the floods. As the financial sector is more focused than ever on supporting the economy and its recovery, banks granted a large number of loans to businesses and individuals in 2021.



# Retail Banking and Corporate Banking

## Support for financing the economy against the backdrop of the coronavirus crisis



In 2021, the coronavirus crisis continued to weigh heavily on the Belgian economy. The financial situation of many individuals and businesses remained under great pressure. The financial sector thus decided to extend the support and accompanying measures launched in 2020.

### DEFERRED PAYMENT FOR MORTGAGE LOANS

In March 2020, the financial sector, the Minister of Finance and the National Bank of Belgium announced a first set of support measures to help families through the difficult period of the coronavirus crisis. Individuals could then apply for deferred payments for up to six months followed by an extension of up to nine months (with a deadline of 31 December 2020). In 2021, the sector decided to maintain its commitment and provide maximum support. A **Second Charter** was drafted for this purpose. Individuals still in financial difficulty could reapply for deferred payment of the capital and interest on their mortgage loan for up to three months. The payment deferral request had to be submitted before the end of March 2021 and could therefore run until the end of June 2021 at the latest.

### DEFERRED PAYMENT FOR CONSUMER LOANS

Besides the possibility of applying for deferred payment of mortgage loans in the first months of 2021, it was also possible **to reapply for deferred payment of consumer loans**. Consumers could

apply for deferred payment of the capital and interest on their consumer loans for up to three months between 1 February and the end of March 2021. The deferred payment could be granted until no later than the end of June 2021.

### DEFERRED PAYMENT FOR BUSINESS LOANS

In 2021, the banks made additional efforts to guide healthy businesses through the crisis. The **Second Charter** on payment deferral allowed businesses to arrange deferred payment of their business loans until 31 March 2021. This deadline was extended to 30 June 2021. All other existing conditions of this Charter, including the maximum nine-month payment deferral period, remained in effect.

For companies that had already reached the maximum nine-month payment deferral and were financially sound, banks made an unprecedented commitment to allow them to overcome the crisis. In fact, they could get an additional payment deferral until 30 June 2021. This commitment went beyond the options offered by the European Banking Authority. All conditions associated with this commitment are set out in a **Third Charter**.

## STATE GUARANTEE SCHEMES

Besides the payment deferral scheme for business loans, the option for SMEs to get one- to five-year loans with a state guarantee was extended. The original deadline for credit applications, 30 June 2021, was extended to 31 December 2021.

Families and businesses made the most of the solutions offered by the financial sector during the coronavirus crisis. For example, at the peak of the bank support measures, the outstanding amount of deferred mortgage loans was €13.1 billion and €24.3 billion for business loans. At the same time, outstanding loans under State Guarantee I amounted to €1.7 billion and under State Guarantee II to over half a billion euros.

## 'TALK TO YOUR BANKER IN TIME'

To guide as many businesses and individuals as possible through this crisis, Febelfin invited them to contact their banks in time, even before their payment deferral expired. Businesses and households were given the opportunity to find personalised solutions with their banks, beyond the coronavirus measures. Febelfin therefore

explicitly addressed businesses and individuals, urging them to talk to their banks.

Febelfin republished its 'Talk to your banker in time' brochures. These brochures give **individuals** and **businesses** an overview of the various solutions they can turn to if they have payment difficulties.



'Talk to your banker in time' brochures for individuals and businesses

## CORONAVIRUS CONTACT POINTS

Two contact points were set up at the start of the crisis to answer questions from individuals and businesses about the support measures. In 2021, Febelfin continued to respond to requests for information.

## Support for financial difficulties caused by floods.

Severe floods hit Belgium in July 2021. These floods caused devastating damage and affected many people and businesses. Febelfin announced that the financial sector was ready to assist these people and businesses in finding quick solutions to any financial problems.

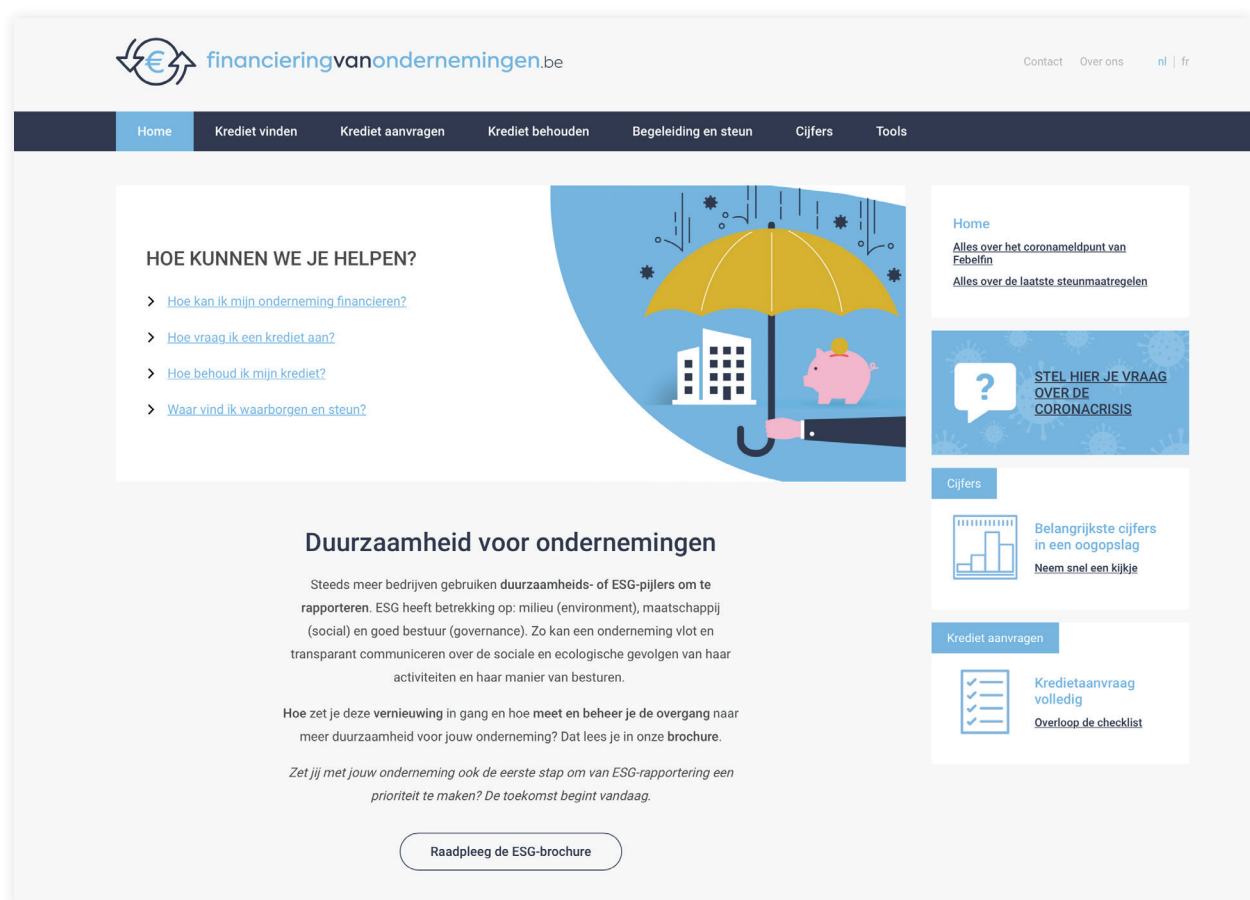
Individuals and families struggling to repay their loans were advised to contact their bank or lender quickly to discuss possible solutions. Businesses,

which could also receive support from their bank, were also targeted with this message.

Lenders also worked with insurers to investigate each case quickly and in a coordinated manner.

## Review of the 'Business finance' website

Business owners looking for, or in need of, funding for their business can visit the website [financieringvanondernemingen.be](https://financieringvanondernemingen.be). The website, which was revamped in March 2021, answers questions about financing options, finding, applying for and maintaining credit. Business owners could also obtain tools, advice and further information on the measures planned by the banking sector, in cooperation with the government, to support businesses affected by the coronavirus crisis.



The screenshot shows the homepage of the website [financieringvanondernemingen.be](https://financieringvanondernemingen.be). The header includes the logo and navigation links: Contact, Over ons, nl, fr. The main navigation bar lists: Home, Krediet vinden, Krediet aanvragen, Krediet behouden, Begeleiding en steun, Cijfers, Tools.

The main content area features a large illustration of a hand holding a yellow umbrella over a pink piggy bank and a white building, with rain falling. To the left of the illustration, the text reads: "HOE KUNNEN WE JE HELPEN?" followed by four links: "Hoe kan ik mijn onderneming financieren?", "Hoe vraag ik een krediet aan?", "Hoe behoud ik mijn krediet?", and "Waar vind ik waarborgen en steun?".

Below the illustration, the section "Duurzaamheid voor ondernemingen" is highlighted. It contains text about ESG reporting and a link to "Raadpleeg de ESG-brochure".

On the right side, there are several widgets: "Home" with links to coronavirus contact points and support measures; "STEL HIER JE VRAAG OVER DE CORONACRISIS"; "Cijfers" with a link to "Belangrijkste cijfers in een oogopslag"; and "Krediet aanvragen" with a link to "Kredietaanvraag volledig" and "Overloop de checklist".

New website: [www.financieringvanondernemingen.be](https://www.financieringvanondernemingen.be)

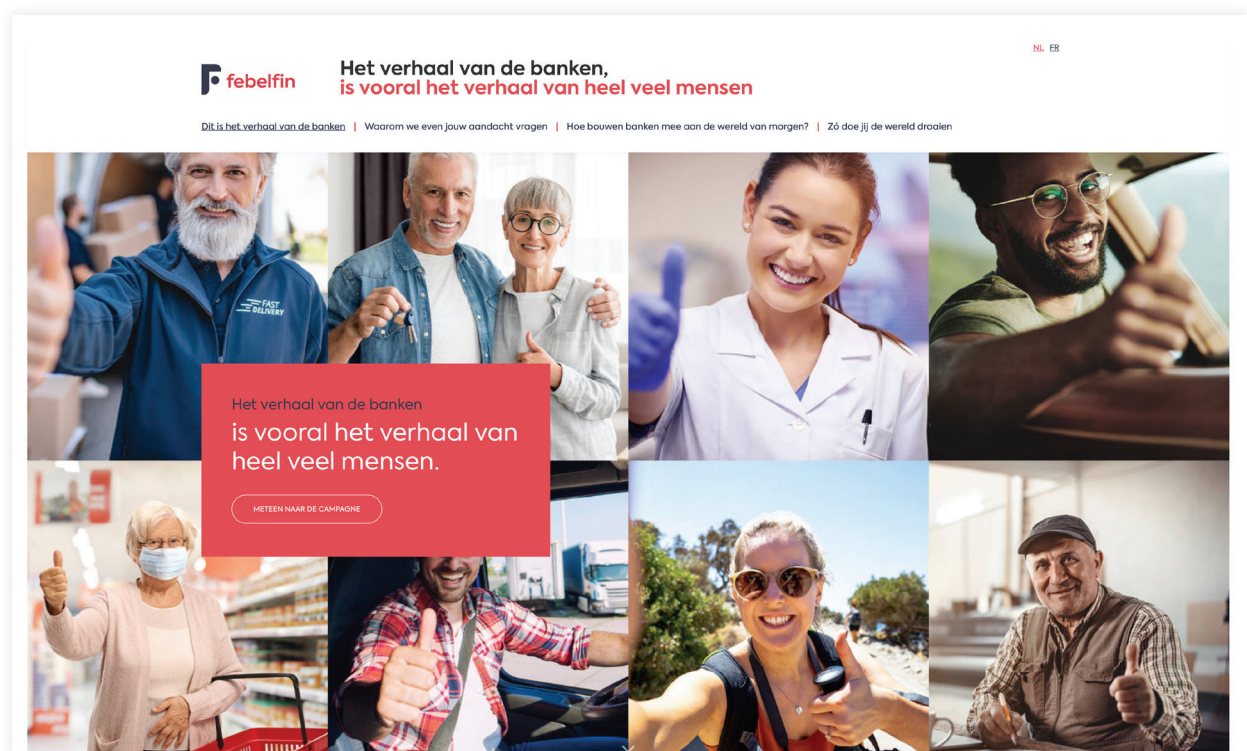


## 'You make the world go round' campaign on the role of banks

In June 2021, Febelfin launched the 'You make the world go round' campaign to explain to consumers what banks do with their savings, how they work and more. The aim was to introduce the sector through real-life examples and clear explanations, and to show that banking

makes the world go round. The campaign aimed to dispel some of the stereotypes about the banking sector by providing relevant information about what banks do.

Febelfin launched a **new website** for this purpose. The campaign was also broadcast through videos on social media. This initiative will continue in 2022.



# Financial Markets and Infrastructure

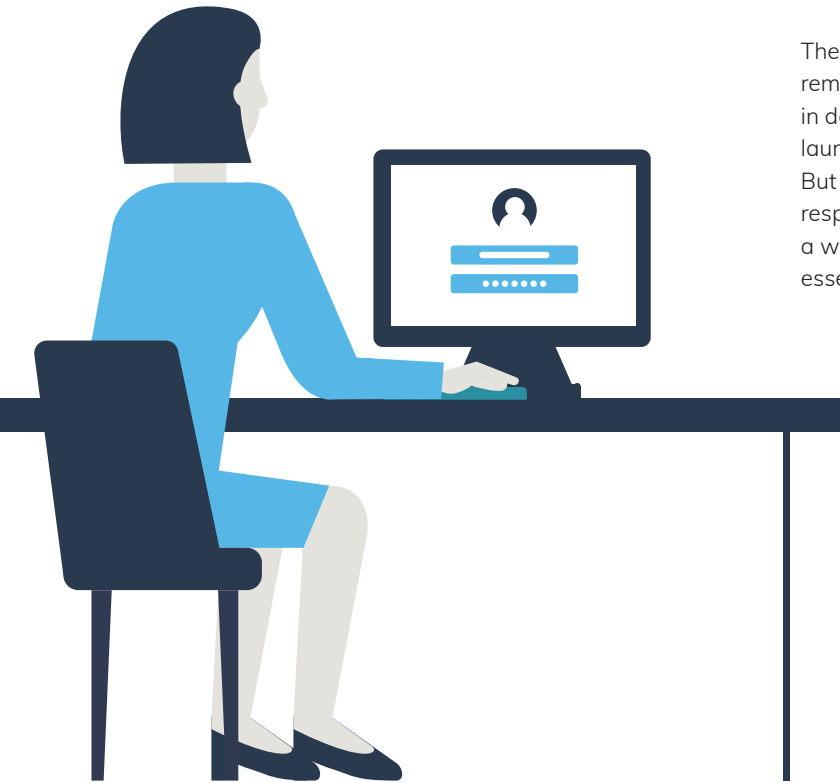
## Capital Markets Union (CMU)

The Capital Markets Union (CMU) aims to create an internal capital market. The aim is to allow money – investments and savings – to circulate throughout the European Union so that consumers, investors and businesses can use it wherever they happen to be. In 2021, the European Commission launched an initiative to support the essential funding needs relating to sustainable finance and mitigating climate

change. Together with its members, Febelfin worked on the various action plans and priorities set by the European Commission, in cooperation with the European Banking Federation (EBF) and working groups in which Febelfin participates. Febelfin continuously exchanges feedback and comments from members through the Financial Markets & Infrastructure Committee.



## 02. Security, soundness and continued compliance of the financial sector



The fight against financial and organised crime remains a challenge, and banks play a key role in detecting financial fraud. Combating money laundering is also one of Febelfin's priorities. But this is a social problem and requires shared responsibility. Cooperation with the authorities and a whole range of stakeholders therefore remains essential.

As digitalisation increases, cyber security has become a key concern for financial institutions that use all the resources at their disposal to provide a safe environment at all levels.

The financial sector also has to comply with and adapt as efficiently as possible to the many laws and regulations enacted at both national and European level.

### Regulatory affairs

#### Follow-up of 'Prudential' files

##### COVERED BONDS

Ensuring a healthy and strong financial sector is essential. This year, several regulatory initiatives highlighted the need for corporate governance and rigorous risk management of financial institutions. The sector actively participates in these initiatives. The EU Covered Bonds Directive required a revision of the Belgian rules on issuing covered bonds in terms of valuation methods and investor disclosure. Through Febelfin, Belgian issuers have been involved in transposing these measures into national law through constructive dialogue with the regulator.

##### OUTSOURCING

Over the past year, Febelfin has also focused on assisting Belgian banks in implementing the European Banking Authority's new outsourcing requirements. When outsourcing certain functions, particularly critical or important functions, institutions must follow these rules. A sector standard with outsourcing principles has been developed for this purpose to serve as a minimum standard to assist banks in their outsourcing analyses.

## BANKING PACKAGE

Lastly, the European Commission published the new Banking Package at the end of 2021. This package aims to further strengthen banks' risk management by implementing the final part of the Basel III Accord and integrating ESG risks into the regulatory framework. After analysing the impact of the year-end banking package, Febelfin has identified some priorities for the

Belgian banking sector. Striking the right balance between the need for capital and financing the economy is important here. Recognising Belgian mortgage mandates in the prudential regulatory framework and permanently introducing preferential treatment for low-risk residential mortgages are priorities for the Belgian banking sector. In 2022, Febelfin will continue its work and engage with the regulatory and supervisory authority on the basis of these priorities.

## Follow-up of 'Legal' files

### BELGIAN CIVIL CODE

The Act of 13 April 2019 establishing the Belgian Civil Code and inserting Book 8 on 'Evidence' entered into force on 1 November 2020. Since then, the Belgian Civil Code of 21 March 1804 has been called the 'old Civil Code'. The new Belgian Civil Code will eventually consist of nine books. Parliamentary work on some of these books started or continued in 2021.

Given the importance of the basic regulation in the Belgian Civil Code, special working groups set up for that purpose monitored the parliamentary work at Febelfin. Legislation under preparation has been subject to impact assessments, taking into account the interests of the banking sector. Active intervention took place where necessary. The follow-up of the new Belgian Civil Code rules will obviously remain on the agenda in the coming year(s).

Matthieu Michel, initiated this review earlier in the year. Alongside the strengths of the Regulation, the sector was also able to express its general reservations, some of which focused on the gaps that sometimes lead to legal uncertainty (e.g. conflicting provisions in other legislation, lack of clear guidelines or definitions) and the challenges that the Regulation may pose for banks wishing to innovate. Based on feedback, the State Secretary prepared a report to the House of Representatives, including recommendations to complement and strengthen the regulatory framework for data protection.

The sector also actively contributed to an open consultation on draft recommendations for biometric data processing that the Data Protection Authority launched on 16 July 2021. The recommendations were published in late November 2021. The subject itself, however, requires further initiatives, as there is currently a legal vacuum in Belgian legislation regarding the processing of biometric data in certain situations, as confirmed in the report by State Secretary Matthieu Michel. Following the State Secretary's announcements on strengthening the Data Protection Authority's regulatory framework, further steps will be taken to address this gap.

### PROCESSING OF PERSONAL DATA

In April 2021, the sector participated in the review of the Act of 30 July 2018 on the protection of natural persons with regard to the processing of personal data. The State Secretary for Privacy,

## Follow-up of 'Compliance' files

### COMBATING MONEY LAUNDERING

Following Febelfin's call for closer cooperation in the fight against money laundering in 2020, the public-private AML consultation platform was officially launched in June 2021. After the launch meeting, sharing information and data was a priority. This is why a working group is studying how all parties involved (CTIF, FSMA, NBB, the Treasury, PayBelgium, Assuralia and Febelfin) can legally exchange information.

**'Just as the police need a partner on the street to track down criminals, banks need partners in the fight against financial crime. And this platform is the perfect answer to the sector's needs. It adds a new dimension to the fight against money laundering.'**

— Karel Baert, CEO of Febelfin

Consultations were also held with colleagues from the Netherlands to find out how they have structured their public-private cooperation and how they exchange information in the fight against money laundering. Consultations are now reaching a steady pace and will soon identify specific projects for which partners can exchange useful information.

As part of the fight against money laundering, Febelfin has also published a **brochure** outlining the efforts made by the Belgian banking sector.

In 2021, Febelfin also commented on the NBB's important circular on compliance with anti-money laundering rules when repatriating assets from abroad. The circular provides guidance on how banks should organise their anti-money laundering policies in relation to repatriating assets from abroad. It explains how banks should apply anti-money laundering legislation in specific situations and what investigations they should conduct, taking into account the different tax settlement procedures. In repatriation cases, for example, access to documentary evidence of the origin of assets is not always easy, as the client may have inherited funds from a deceased grandparent. The circular goes into detail on such cases and provides the bank with some useful guidelines on how to handle each case properly. Interaction with other stakeholders, such as the Belgian Financial Intelligence Unit (CTIF-CFI), is also explained in the circular. Febelfin's involvement provided some important clarifications to help financial institutions put theory into practice.



The sector has also keenly followed the AML Package announced by the European Commission on 21 July 2021, involving a comprehensive reform of the EU's anti-money laundering legislation. As many as four pieces of legislation to harmonise the regulatory framework will be under discussion in the months and years to come. Febelfin is keeping a close eye on this development and has commented on the texts through the European Banking Federation. While the sector is generally positive about the Commission's proposals, there is certainly room for improvement, for example on strengthening and using the UBO register, implementing the risk-based approach and establishing the new anti-money laundering authority.



Brochure on combating money laundering



## MIFID

In the area of investor protection, there has also been an important development. On 2 August 2021, the European Union published a new MiFID (EU) Delegated Regulation that requires banks to ask about clients' specific sustainability preferences in their financial advice from August 2022. Beyond the traditional questions of knowledge and experience, financial strength and investment purpose, the bank will also need to gauge the investor's preference for sustainability to be able to build their profile. Febelfin has examined the Delegated Regulation (EU) and is working with its members to develop a viable operational and legal framework (including calling for alignment with other European sustainability legislation such as the SFDR and taxonomy).



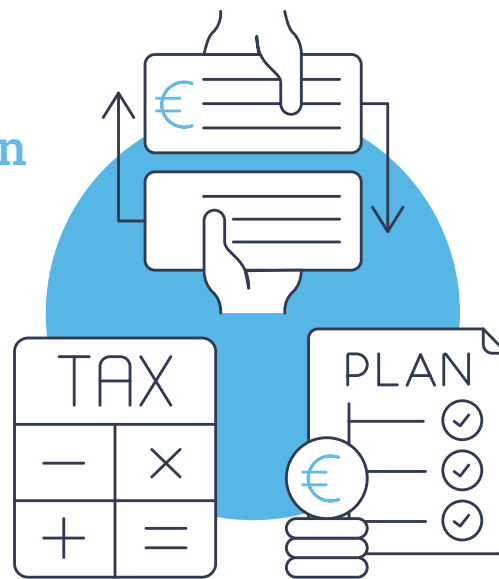
# Tax Affairs

## A hectic tax year: follow-up and implementation of tax changes

With the inauguration of the De Croo federal government in autumn 2020, the first tax legislative bills to implement the political agreements were passed in late 2020 for implementation in 2021.

We mention only two of the major tax projects, which are not only sensitive in themselves but also have an appreciable operational dimension for financial intermediaries:

- The introduction of the **annual tax on securities accounts**, a new version following the abolition of the first revision, required a thorough clarification of the new concepts used by the legislator and a complete reprogramming of the systems for calculating and collecting this new tax. Without commenting on the expediency of the measure, the sector regrets the lack of more intensive prior consultation to fully explain the legal certainty of the rules. We also note that the return expected by the government (€430 million) is the largest item of budgetary effort decided by the government during the first round of the budget.
- The expansion of the **Central Information Point (CIP) for account balances**, turning this tool into a sensitive database, is beginning to resemble a kind of asset register. As the CIP develops into an increasingly comprehensive tool, access to data needs to be strictly regulated through clear and proportionate conditions. Of course, this has to be seen in the context of general data protection rules, which the financial sector takes seriously. Only time will tell whether the legislator has succeeded in properly regulating the use of this tool for appropriate purposes while ensuring adequate protection of personal data.



European and international taxation is not lagging behind and is also undergoing major changes. These mainly reflect the international nature and digitalisation of our economy. While the Organisation for Economic Co-operation and Development (OECD) currently has the opportunity to propose a new international framework for corporation tax, the European Union is expected to gradually transform these proposals into binding texts. The sensitivity of the tax domain and the unanimity rule could slow down or make some progress more difficult. In close cooperation with the VBO-FEB and the EBF, Febelfin is committed to maintaining a balanced and attractive tax framework, while ensuring the highest possible degree of legal certainty.

Much progress was also made in the international exchange of information in 2021, something that has been hampered by bottlenecks for several years.

At a regional level, the adoption of the tax reform in Wallonia at the end of the year will affect wealth planning.

Even though the COVID period has somewhat overshadowed other priorities, including the budget and taxation, it is likely that the country's governments will continue to face important challenges in the coming months, requiring careful management at a time when overall fiscal pressures are already very high.

# Payments and Operations

## Combating phishing and other fraudulent practices

### COOPERATION AND MONITORING OF ANTI-FRAUD INITIATIVES

As phishing has become a social problem, Febelfin is working with several stakeholders to combat this phenomenon. The Centre for Cyber Security Belgium, the telecom sector, the police, the public prosecutor's office, the government and the judiciary regularly consult and exchange information with the aim of sharing insights on fraud techniques, effective measures, law enforcement methods, and so forth.

Initiatives and projects, such as the Belgian Anti-Phishing Shield, which warns of malicious websites, or the blocking of phone spoofing (misuse of bank telephone numbers) have also been developed with these stakeholders.

Technical working groups within Febelfin also allow banks to consult with each other and exchange information on new fraud techniques, the rules used to detect them, the measures and countermeasures to be taken, and more.

Febelfin also wants legislation allowing banks to disclose a client's identity to other banks in case of a payment incident or a loan. And Febelfin follows the law, which allows for content scanning of text messages and their blocking in case of fraudulent content. As the current legislation is no longer adapted to the phenomenon of phishing, Febelfin is also calling for a new definition of digital fraud.

Lastly, Febelfin and its members are actively exploring how to expand Card Stop services in the future. A first phase was completed by the end of 2021: a new page was launched on the Card Stop website with all the contact details for each bank in the event of fraud. The other phases will be developed during 2022.





## RAISING AWARENESS AROUND PHISHING

Prevention among consumers plays a vital role in combating phishing. That's why the Centre for Cyber Security Belgium (CCB), the Cyber Security Coalition and Febelfin launched a prevention campaign called 'Outsmart a phisher' in November 2021.

The campaign reminds the public that by never giving out their bank details through a link in an

email, text message or social networking site, and by never revealing them over the phone, it is possible to fight phishers and be smarter than them. Consumers were also encouraged to participate in the fight against phishing. They were namely requested to forward fraudulent messages to [verdacht@safeonweb.be](mailto:verdacht@safeonweb.be) and to download Safeonweb's new app. This app gathers the latest phishing information and issues alerts about cyber threats and new forms of cyber fraud. The information provided by the app is based on in-depth analysis of the thousands of messages Safeonweb receives every day.

To reach as many people as possible, the campaign used multiple channels: radio, TV, social networks, ATMs and more.



Visual of the 2021 anti-phishing campaign

### Working together has paid off:

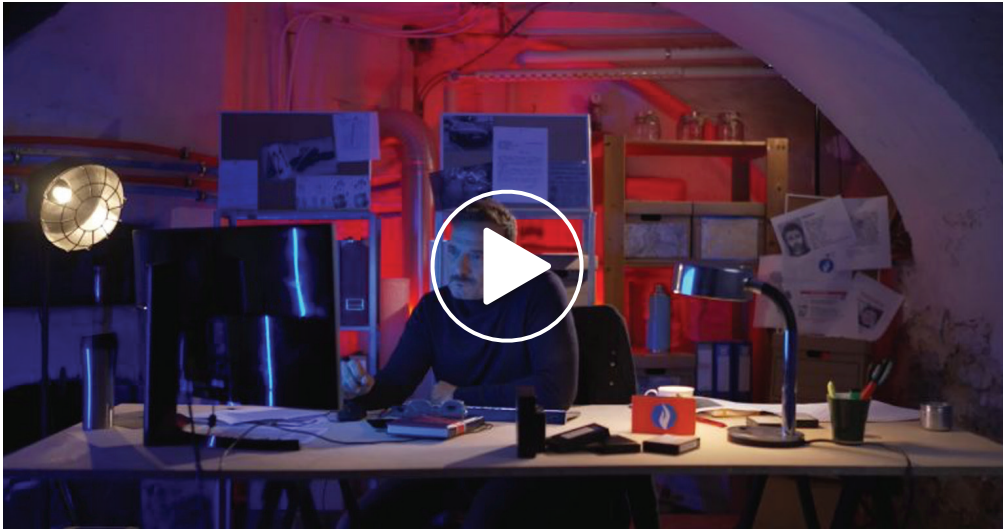
- 1,126,000 website visitors to [www.safeonweb.be](http://www.safeonweb.be) in 2021 (an increase of more than 58% compared to 2020)
- Campaign visibility of 44%
- 173,810 downloads of the Safeonweb app (available since 15/11/21)
- 22 alerts sent through the Safeonweb app in November and December 2021



Anti-phishing campaign commercial

Febelfin launched two additional initiatives. In Wallonia, **video clips** were developed in association with RTBF, with Patrick Ridremont reprising the role of inspector Sam Leroy from the Unité 42 series. Each video dealt with a different

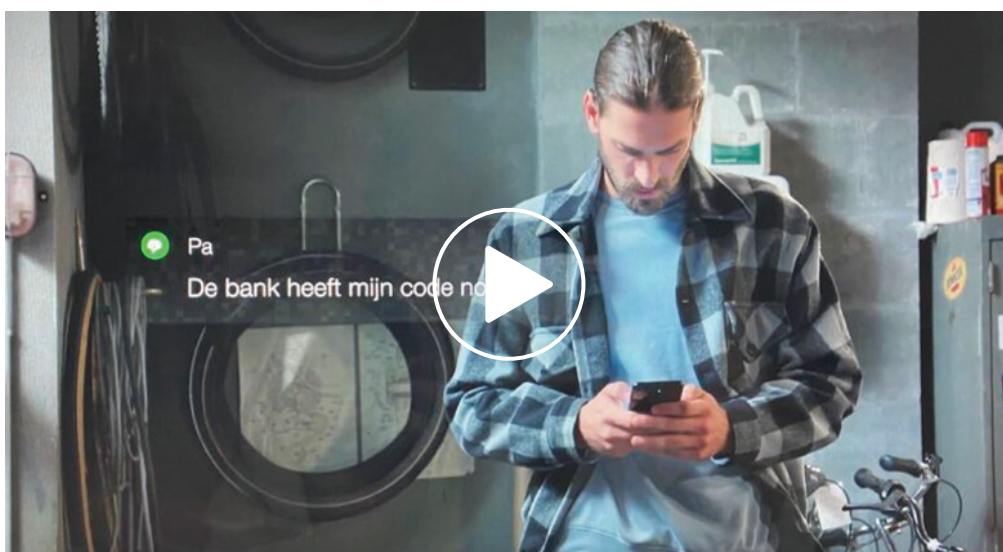
type of fraud: phishing, smishing, bank card phishing, the money mule phenomenon and fraud on online sales sites. The videos were broadcast daily for a week on La Une and Tipik.



Video with inspector Sam Leroy (Patrick Ridremont) from the Unité 42 series

In Flanders, Febelfin co-wrote an **episode** of the TV series Familie on VTM to raise awareness about phishing. In this episode, the character Jan Van den Bossche receives a suspicious phone

call from a supposed employee of his bank. The Safeonweb app was also mentioned in this episode.



Episode on phishing from the TV series Familie




Febelfin produced a brochure on phishing in 2021 entitled **'There are plenty of "phish" in the sea'**, explaining how the banking sector combats this fraud. The brochure contains a wealth of general information, figures, trends, phishing facts and an overview of training courses available for different target groups.

Lastly, Febelfin cooperated in the March report 'Opgelicht online' (Scammed online) on Pano and in the phishing week on Radio 2, where experts spoke on various radio programmes (De Inspecteur, De Madammen, etc.).




'There are plenty of "phish" in the sea' brochure



Programma Radio 2-app Radio 2 Select Win Podcasts Jouw regio
Luister Live SCOOTER You


## Video: De Inspecteur geeft je 5 tips tegen phishing

woensdag 15 december 2021 - 07:33




Laat je niet phishen! Dat klinkt makkelijker dan gedacht! Maar met deze 5 tips van onze Inspecteur zet je al heel wat stappen in de goede richting!





Beurs populairder dan ooit bij jongeren: "In tijden van influencers en financieel advies op TikTok, moeten we geldzaken beter bespreekbaar maken"



Wat weet jij over sparen en beleggen? Doe de test!

## RAISING AWARENESS OF THE MONEY MULE PHENOMENON

Alongside phishing prevention, Febelfin continued to raise awareness of the phenomenon of money mules in 2021, highlighting the dangers of this practice. For this purpose, Febelfin prepared two information brochures, one for supervisors and the other for young people. These brochures contain all the necessary information on the subject and can be used in lessons, activities, workshops, information sessions or discussions. In cooperation with Febelfin's partners, these brochures were distributed in schools, in the youth work sector and in other organisations in contact with specific target groups (people in financial difficulties, and so forth). Social media was also used to distribute these brochures.



Brochure on money mules

Febelfin also worked with ED TV, a platform for young people and teachers that uses videos to discuss difficult topics. ED TV created online episodes with accompanying school worksheets about money mules to stimulate discussion on

the subject. This material is in line with educational objectives and responds to the need for financial education in the classroom. Febelfin also partnered with Enseignons.be, a free platform for educational materials and online courses.

Thema:  
**Geldezels**

Het klinkt verleidelijk: een royale vergoeding krijgen en je hoeft er quasi niets voor te doen. Juist je **bankrekening** en je **bankkaart** even uitleenen. Hoewel dit heel **onschuldig lijkt**, kan het je behoorlijk in de problemen brengen. Fysieke bedreigingen, een strafblad en daarbovenop een lege bankrekening. De criminelen gaan als volgt te werk. Ze storten een frauduleus bedrag op jouw rekening en vragen om – tegen een mooie som geld – je **bankkaart** en **pincode** even uit te lenen. Daarmee halen ze het eerder gestorte geld af aan de geldautomaat. Op die manier richten ze de spot op jou en lijkt het alsof jij **geld gestolen** hebt.

Chat hier

The educational material on money mules was viewed 21,600 times on ED TV's website. What a success!

Lastly, in order to raise parents' awareness of **phishing** and **money mules** targeting young people, Febelfin worked with Maison Slash, a web

magazine for parents. It published two articles, one on phishing and one on money mules. In total, these articles were read more than 14,000 times.



## OTHER FORMS OF FRAUD

Febelfin also highlighted other fraudulent practices in 2021, including CEO scams, scams involving requests for help on WhatsApp and safe account scams.

## Fin Café

The virtual Fin Café, which ran through April 2021, provided a high-level overview of the financial sector's initiatives to combat phishing. The event featured top speakers such as Kristof Browaeys, Digital Fraud Expert at KBC; Gijs Boudewijn, General Manager at Betaalvereniging Nederland; Dr Barbara Briers, Associate Professor of Marketing at Vlerick Business School; and Tania Vergauwen, Antwerp police commissioner. More than 400 members registered for this Fin Café.



# Financial Markets and Infrastructure

## Monitoring sector developments to support the Belgian market



Febelfin's Financial Markets & Infrastructure Business Line is concerned not only with regulatory oversight, but also with developments that could affect its areas of activity, including the Securities Value Chain, i.e. the services offered to all securities clients (Investment Services). Initiatives come from the private sector and from the political sphere, even from European bodies. The legislative process requires an analysis of the potential impact on members' activities.

2021 was the first year in which the Belgian market complied with the requirements of the Shareholder Rights Directive II, both in terms of functionality and information exchange standards throughout the intermediary chain. The focus was on identifying shareholders and streamlining the notification of general meetings for shares listed in the EU.

As part of the internalisation and positioning of different world regions, the European Central Bank (ECB) plays a leading role in developing pan-European solutions for payments, securities settlement and the harmonised management of collateral deposited by banks for the ECB's monetary operations. All of these elements require detailing and coordinating numerous initiatives, resulting in necessary adjustments for market participants, financial institutions and their clients. European harmonisation also implies regulation and supervision at national level. New developments are expected for government bond issuing in Europe. Several possible avenues for harmonisation have been identified and Febelfin will pursue them in cooperation with the NBB, a member of the Eurosystem, and the NBB-SSS clearing system.

## Digitalising professions in the financial markets domain

Febelfin continues to monitor the European Commission's consultations and regulatory proposals on Digital Financial Services and keeps its members informed. First, there are the Digital Operational Resilience Act (DORA) initiatives, aimed at strengthening operational resilience. Second, the DLT Pilot Regime for market infrastructures innovates and experiments with blockchain technology-based solutions. Third, the Markets in Crypto-Assets (MiCA) initiative allows

for the regulation of activities related to crypto-assets, which are not currently regulated as financial instruments (and covered by the MiFID). Each initiative comes under the general context of delivering financial services, the use of new technologies, and the increasing presence of both FinTechs and BigTechs. The triologue process will begin this year under the French Presidency, following positions taken at both Council and European Parliament level.

## 03. Digital banking



Digital banking and electronic payments continued to grow in 2021, still boosted by the coronavirus crisis. Much of Belgian life is conducted online, and they conduct a large proportion of their transactions digitally.

Demand for online and mobile banking subscriptions has thus increased. Meanwhile, Belgians have not lost their new digital payment habits. The use of electronic payments continued to grow steadily, while the use of cash continued to decline.

Banks are aware of these developments and are adapting their services and solutions to best meet their clients' needs and expectations.

The sector as a whole is also monitoring digital payment developments and initiatives.

However, the financial sector recognises the importance of digital inclusion and its responsibility in this regard. In 2021, the sector undertook several initiatives to put this into practice and to support people who are less comfortable with these changes in society. Ensuring that everyone can find their way in today's digital world is a challenge for society as a whole, and the financial sector continues to invest in its social and enabling role. For this reason, Febelfin and its members want to make a special effort to promote digital inclusion through ten action points, which were developed in late 2021. A universal banking service was also introduced to meet the needs of these people.





# Payments and Operations

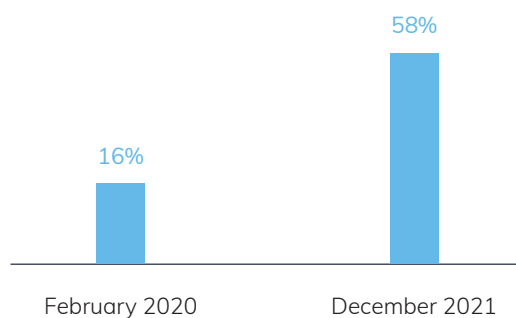
## Barometer and promoting digital payments

Febelfin and its partners – Bancontact Payconiq Company, Mastercard, Visa and Worldline – launched the annual barometer of digital payments in 2021 in cooperation with Vrije Universiteit Brussel (VUB).

This barometer is part of the Digital Payment Day initiative launched by Febelfin and payment industry partners. The results of the scientific studies on digital payments were published in

May 2021, including the decisive expansion of contactless payments. Digital Payment Day is also an opportunity to promote this form of payment. Last year, content was created for lifestyle magazines 'Billie' and 'Max'. The articles covered contactless payments, the myths surrounding them, how to pay abroad and other payment methods (connected objects, etc.). A quiz was also set up.

### Contactless payments continued to grow in 2021



Source: Worldline



Partnership with magazines Billie and Max

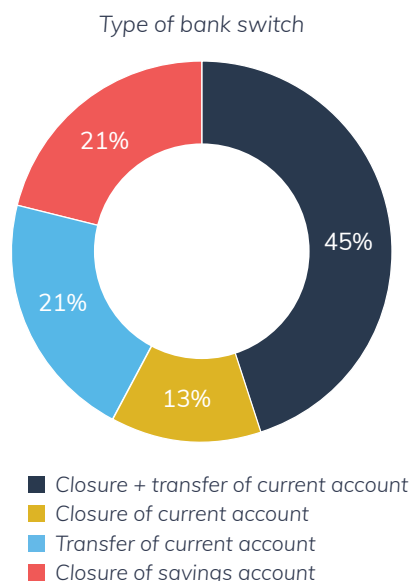
On Digital Payment Day, Febelfin also broadcast a podcast on digital banking and payments with Thierry Geerts, CEO of Google Belgium. His book *Homo digitalis: hoe digitaliseren ons meer mens maakt* (Homo digitalis: how digitalisation makes

us more human) was the basis for the discussion and provided an interesting insight into how people outside the world of finance see the banking of the future.



## Bankswitching

In 2021, 107,462 applications were made to change banks through the free bank switching service **Bankswitching**. That's 35,000 more requests than in 2020. This project, coordinated by Febelfin, allows clients to transfer their current and savings accounts to another bank quickly and easily, without interrupting current payment orders. The increase in applications is mainly due to the extension of the bank switching service to savings accounts at the end of 2020. No less than 21% of all bank switches came from these accounts.



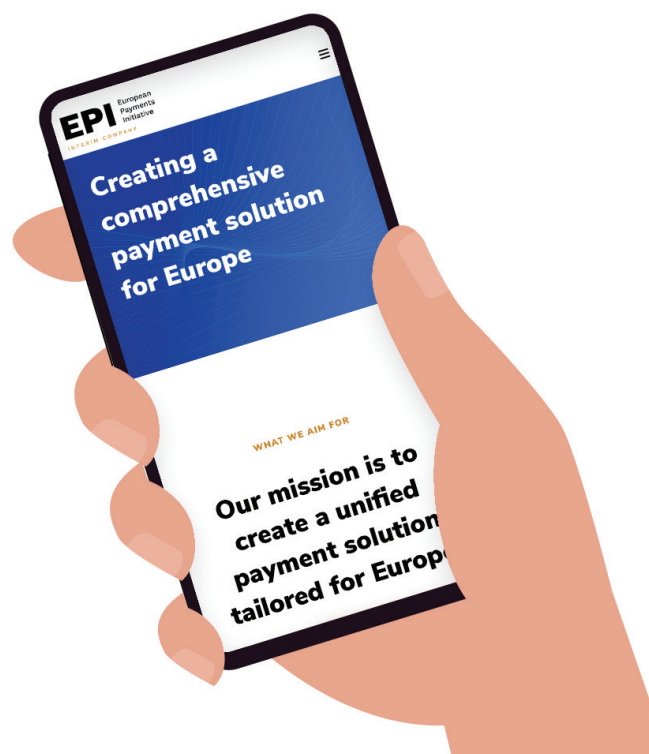
## Instant Payment

Instant transfers continued to grow steadily in 2021, with around 125 million transfers completed within seconds. Instant transfers now account for more than 16.5% of all transfers. Until now, these were mainly national transfers. A decision of the ECB's Governing Council in 2020 made the connection to TIPS (Target Instant Payment Settlement), the ECB's instant payment

system, a prerequisite for all parties that have signed the European Payments Council's 'SCT Inst Adherence Agreement' to offer instant credit transfers. The first Belgian banks joined TIPS on 21 November 2021. On 25 February 2022, all parties will be connected and international instant payments within the Single Euro Payments Area (SEPA) will be widely available.

## Support for the European Payments Initiative

Febelfin supports the European Payments Initiative (EPI). The EPI's goal is a pan-European payment solution with a focus on instant credit transfers. It aims to become the new payment standard for European consumers and merchants for all types of payment transactions. Febelfin believes that this will be an important driver for the evolution of the European payments landscape and an opportunity for the rapid development of the European payments market. Recognised as a pioneer in innovative payments, Belgium will be able to fulfil its ambition to make Brussels the financial centre of Europe.



## Active participation in the National Retail Payments Committee

Febelfin represents its members and advocates for them on the National Retail Payments Committee (NRPC). The National Bank of Belgium established the NRPC in 2021. The aim is to facilitate dialogue between the various stakeholders active in the field of retail payments in Belgium and to identify trends and developments in this area. It comprises members from various sectors directly involved

in retail payments, including the NBB, ministerial cabinets, government agencies, representatives of businesses, retailers and consumers, representatives of the financial sector, financial market infrastructures, payment systems and system operators, and the money transport sector. The first plenary session established four subgroups: Instant Payments, Central Bank Digital Currencies, Cash and Currencies.

## Retail banking

### Digital inclusion

The digitalisation of our economy and society is progressing rapidly. The banking sector is fully supportive of these developments. However, it recognises that part of the population has not yet embraced digitalisation. That's why several key actions were taken in 2021.

#### TEN ACTION POINTS FOR THE BANKING SECTOR ON DIGITAL AND WIDER INCLUSION

The banking sector aims to maximise digital inclusion and narrow the digital divide. For this reason Febelfin launched **ten specific action points**, targeting clients with little or no digital skills, in November 2021.

These ten action points are divided into two sections. For clients who do not currently use digital banking but are likely to do so in the future, there are five action points. Non-digital clients who, for one reason or another, want to continue to do their banking manually are the subject of the other five action points.

The action points were developed after constructive consultations with the banks. Febelfin played a coordinating role in this process. A contact point has been established to follow up on implementing the action points and make adjustments where necessary.

Febelfin also signed the **Charter for Digital Inclusion** in Belgium on behalf of the entire financial sector. This charter, addressed to various companies and organisations, aims to improve digital inclusion at all levels of Belgian society.





## THE UNIVERSAL BANKING SERVICE

**'Universal banking enables the non-digital clients of today and tomorrow to continue to manage their money properly using non-digital methods.'**

— Karel Baert, CEO of Febelfin

Mindful of the problems that the digitalisation of banking services can cause for some people, Pierre-Yves Dermagne, Minister of the Economy, Vincent Van Peteghem, Minister of Finance, Eva De Bleeker, State Secretary for Consumer Protection, and Febelfin have taken the initiative to create a universal banking service (UBS). The schedule and content of this service were laid down in a Charter. This Charter came into force on 19 July 2021 and will apply for a period of three years (until 30 June 2024).

By offering manual transfers at a reasonable fee, the UBS enables consumers less familiar with digital technology to fully participate in economic life and manage their financial affairs.

On 1 January 2022, 13 banks started offering this universal banking service.

For a capped fee of €60 per year, plus any charges for sending account statements, the UBS includes the following services:

- at least 60 manual transactions per year; (e.g. paper transfers to be issued at the bank branch and, if the branch infrastructure allows, cash withdrawals at the counter)
- a debit card
- at least 24 cash withdrawals from the bank's own ATM
- printing account statements at the bank's ATMs in the branch, monthly withdrawals at the counter (if offered by the bank) or a monthly transfer at the client's request for a reasonable fee.

Banks can individually decide to add additional services.

## INFO SESSIONS AND WEBINARS ON DIGITAL BANKING, PAYMENTS AND SECURITY

Febelfin reaches out to people who are less digitally literate, as well as organisations that are in contact with them.

To this end, information sessions and webinars have been organised with various partners such as Budget Insight, the police, anti-theft advisers, the Credit and Debt Observatory, Public Centres for Social Welfare, and so forth.

**'Very useful session with relevant information and advice we can use when contacting our target audience.'**

*Opinion of a participant*

Depending on the target audience, the focus was on digital inclusion, the benefits of digital banking and/or online security.

## 'An "app-etite" for banking' brochure

In March 2021, Febelfin published the brochure **'An "app-etite" for banking'**. This brochure gives an overview, with figures, of how Belgians go about their banking today. The press also frequently consults this document.



## 04. Sustainable and socially responsible banking



Sustainability has long been a priority for the financial sector. Today, more than ever, financial institutions are committed to sustainable finance and to contributing to a more sustainable and healthier society. The sector is in a unique position to support businesses and the general public in this transition.

Inclusion and diversity at sector level are also key priorities. Several initiatives were launched in 2021 to strengthen this inclusion and diversity.

Improving the financial skills of the general public, especially young people, is part of sustainable and socially responsible banking. As financial education is of the utmost importance, several actions have been taken in this area.

Febelfin has also continued to invest in training and mentoring those working in the financial sector.

Lastly, to further explore the theme of sustainability, Febelfin also listed some of its achievements in the areas of ESG (environment, society and governance).

These are linked to the UN Sustainable Development Goals and were included in a sustainability report.



# Sustainable Finance

## Reviewing and strengthening the Towards Sustainability quality standard

In February 2019, the **Towards Sustainability** initiative was launched, initiated by Febelfin and agreed with various stakeholders inside and outside the financial sector. The primary objective was to set minimum requirements for sustainable financial products through a quality standard. It also provided individual and institutional investors with a tool to guide them in their search for sustainable investment solutions. In 2021, this quality standard was revised and strengthened to refine the label's criteria and bring it in line with European regulations. This revised version will come into force during 2022. Febelfin's support

for the process confirms that the Belgian financial sector is at the forefront of sustainability in Europe. The aim of this enhanced standard is to continue increasing the impact of the label and to bring more financial institutions and investors on board the path to a sustainable economy. By the end of 2021, there were 640 labelled products, managed by about 100 financial institutions in 10 different countries, representing more than €500 billion.



# Corporate banking

## Launch of the 'Leasing accelerates the circular economy' Charter



The Belgian Association of Leasing Companies (BVL), part of Febelfin, has drawn up the **Charter** entitled 'Leasing accelerates the circular economy'. The Charter commits the leasing sector to help accelerate the development of the circular economy. The Charter is aimed at business owners with circular projects. It lays down the criteria such a project must meet to easily obtain leasing finance. Lastly, it contains several examples showing that leasing can offer many benefits in a circular economic model. Business owners can find inspiration in this way. The Charter was introduced to the general public through a webinar and press release on 22 June 2021.

# Asset Management and Private Banking

## Practical support to members in implementing the new regulations

European regulations provide a strong international framework for providers of investment fund and asset management advice. This goes hand in hand with excellent client protection. Febelfin and its constituent association, the Belgian Asset Management Association (BEAMA), ensure that all stakeholders are consulted when this framework is changed, that we adapt where possible, and that we inform and support our members accordingly.

For example, the introduction of the Sustainable Finance Disclosure Regulation (SFDR) in financial services presents the sector with major challenges, but also huge opportunities. Fund managers are required to provide sustainability information, including in their prospectuses and through their websites. Because several technical standards will not be officially published until mid-2022 and will not come into force until early 2023, not all the requirements for the sector

are known at this stage. Linking the MiFID sustainability preferences that clients will soon have to declare to the SFDR classification and/or the European taxonomy of which economic activities are sustainable will be a major hurdle for the financial sector to overcome in 2022.

Both asset managers and banks will seek to clarify what can and cannot be offered as a sustainable product in line with MiFID's sustainability preferences, so that banks can offer their clients the most appropriate products based on their preferences.

Belgium is already working to continue strengthening its sustainability leadership in Europe. The Belgian supervisory authority (FSMA) confirms that just over half of the assets of Belgian public funds have sustainability features or are invested sustainably.

## Financial education: 'Empowering the end investors' choice'



Febelfin and BEAMA encourage everyone, especially young people, to become knowledgeable about savings and investment products, as well as the associated risks. Knowledge of financial concepts and the financial skills to apply this knowledge are essential to making good decisions when managing your savings. By introducing people to investing at an early age, they can maximise the cumulative effect of investing over time based on expected long-term returns. Beginners can set up an active investment plan even with small amounts.

## Club Invest

To inform as many new investors as possible, Febelfin, in partnership with Assuralia, launched Club Invest', an information campaign to explain the basics of investing and dispel some myths. The campaign's aim was to explain not only the potential benefits, but also the risks and possible losses associated with investment. It included an educational section with explanatory videos on the different products available. French- and Dutch-speaking influencers were also asked to spread the message through their social networks. Lastly, the website went [www.clubbeleg.be](http://www.clubbeleg.be) went live.



This campaign was followed up at the end of 2021. This included republishing articles on Sud Info and producing a video on investment stereotypes.



## Retail Banking

### Initiatives for greener homes



Energy  
Efficient  
Mortgage  
Label

The fight against global warming is a major challenge for our society. Making private homes more energy efficient is crucial in tackling this issue. This is why Febelfin has supported the Flemish renovation loan from the outset, through its sub-association, the Professional Credit Association (BVK). The Flemish government supports borrowers by refunding the interest on this loan, which has been offered by financial institutions since January 2021.

The BVK also continues to support the 'Energy Efficient Mortgages Initiative' project developed

by the European Mortgage Federation. This initiative aims to improve the energy performance of buildings through incentives linked to mortgage loans. Febelfin implements this initiative specifically through the BVK.

This project led to the development of an Energy Efficient Mortgage Label, which several Belgian lenders have already endorsed.

The Energy Performance Certificate (EPC) is the objective tool for assessing the energy efficiency of a home and identifying the investments that may be required to achieve the defined energy

targets. This can then be used to inform the client of the work to be carried out and how best to finance it.

The Flemish government has already granted lenders access by decree to the EPC database for credit applications. In 2021, specific steps were also considered with the Wallonia authorities and the Brussels-Capital Region to access their regional EPC/EPB databases. However, these discussions have not yet resulted in regulated access and will continue in 2022.

The National Bank of Belgium is also placing increasing importance on the energy efficiency of homes used as collateral by lenders. In late 2020, a specific circular on this subject required banks and insurers under its supervision to collect and store data, to the best of their ability, on the energy efficiency of homes used as collateral for loans. This has been mandatory since 2021.

## Financial education for young people

The coronavirus crisis has led to financial insecurity for young people, with over half facing difficulties because of the pandemic. Many have been worried about their finances. Improving their financial literacy is thus more important than ever: it lays the foundation for greater financial independence and resilience to future setbacks.

In March 2021, Wikifin and Febelfin organised 'Money Week', with the spotlight on financial education. A Quiz on money was also organised for young people. Several European countries took similar initiatives as part of European Money Week.





# Social Affairs

## Diversity and inclusion

Based on the results of its previous inclusion surveys, Febelfin launched the #InclusionInFinance campaign in September 2021, promoting, as the name implies, inclusion in the financial sector. The #InclusionInFinance campaign addressed employees at every level. The sector wanted to make it clear that it values all people, whatever their background, gender, orientation, age, personality or disability. The campaign, which focused on awareness of unconscious bias, preventing micro-aggressions, developing an inclusive culture and inclusive leadership, was accompanied by an e-book of 25 free tools for greater inclusion, available on the website <https://inclusioninfinance.be/en>.

Every week, Belgian and foreign organisations from various sectors download this e-book 10-15 times.



**E-book** with 25 tools to bring inclusion and diversity to the workplace

**'The banking sector wants to be a model of inclusive and diverse thinking, leadership and decision-making. Everyone benefits, both the industry and society, because inclusion and diversity pay dividends. This is the message the financial sector wants to convey, not only to its own employees but to society as a whole.'**

— Karel Baert, CEO of Febelfin



**Febelfin has also been active in several areas relating to diversity and inclusion:**

- Around the specific theme of gender, by developing **Women in Finance**, which now has 46 members representing more than 90% of the sector. Conferences, workshops, an Instagram account with portraits of inspiring women in finance and tools are just some of the results that have been achieved here. A second **annual report** on gender equality progress within the sector was published
- On sexual orientation, with a survey and then a session for members on the importance of LGBTQI inclusion
- On the topic of multiculturalism, with the event 'Courageous conversations about race in finance', rich in diverse testimonies, and with a new mentoring programme
- On the topic of disability. A working group has been set up with banks on the accessibility of banking products and services to clients with disabilities.

Lastly, Febelfin joined the [www.inclusivepanels.be](http://www.inclusivepanels.be) project, which aims to have more mixed speakers at conferences, by creating the website and sharing the initiative with all its members. This initiative is embodied in a Charter that includes a specific commitment:

signatories will systematically pay attention to diversifying the composition of panels. By the end of 2021, more than 150 signatures had been collected, including from a number of financial institutions and sector CEOs, as well as several politicians.

**'Debating from multiple perspectives tends to be much more interesting and engaging. It's also a barrier to one-dimensional thinking, where a problem is approached from only one point of view. For me, this is about more than just having enough male/female diversity. It equally means engaging people of different ages and backgrounds. If we don't want to leave anyone behind in our society, it is important that everyone's voice is heard.'**

- Alexander De Croo, Prime Minister

## Signatories of the Inclusive Panels Charter – December 2021

### ORGANISATIONS

- SAB-Inbev
- Accenture
- Actiris
- Adecco Group
- Agoria
- AXA Belgium
- Belfius
- Belgian Financial Center
- BNP Paribas Fortis
- CapGemini
- Christelijke Mutualiteit - Mutualité Chrétienne
- Coca-Cola
- Deloitte
- Denuo
- DMAB
- Equal Brussels
- Euroclear
- Euronext
- Everon Lighting
- Fair Trade Belgium
- FEB-VBO
- Febelfin
- GUBERNA
- IEFH - IGVM
- ING Belgium
- JUMP ASBL
- KBC Securities
- KULeuven
- Liedekerke
- MCA Belgium
- Nauta Dutilh
- NBB
- P&V Insurance
- Pfizer
- Pour la Solidarité
- Proximus
- QCLICK Coaching
- Responsible Jewellery Council
- Solvay
- STIB MIVB
- The Banking Scene
- The Shift
- Trifinance Belgium
- UITP
- ULB
- UNIA
- Vlerick
- VUB
- Women in Finance
- Women on Board



### PUBLIC AUTHORITIES

- Alexander De Croo, Prime Minister
- Petra De Sutter, Minister of Public Services
- Zakia Khattabi, Minister for Sustainable Development
- Sarah Schlitz, State Secretary for Equal Opportunities
- Franck Vandenbroucke, Minister of Health & Social Affairs
- Vincent Van Peteghem, Minister of Finance
- Vincent Van Quickenborne, Minister of Justice
- Sophie Wilmès, Minister of Foreign Affairs
- Vaérie Glatigny, Minister of Higher Education in the Wallonia-Brussels Federation
- Bart Somers, Minister for Equal Opportunities in the Flemish Region
- Elke Van den Brandt, Brussels Minister for Mobility



## Fin Talent

**Fin Talent is a set of sectoral initiatives supported by Febelfin. The Febelfin Academy develops the training for these initiatives. The aim is to better develop the talents of people working in the financial sector.**

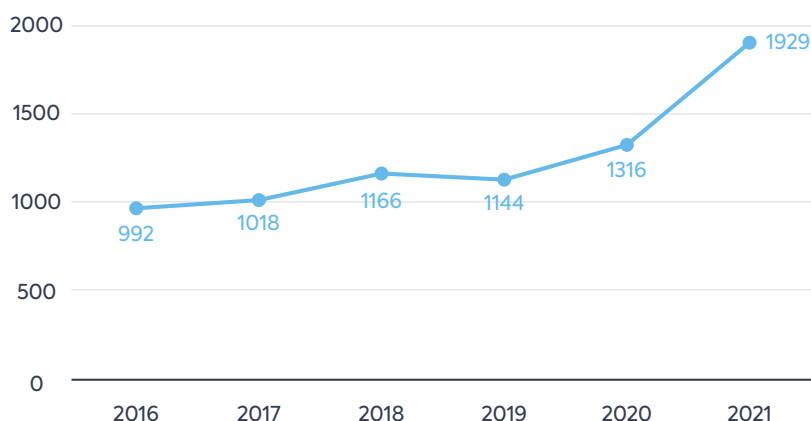
### ELAN+

The Elan+ training initiative is aimed at all staff in the banking sector. Special attention is paid to high-risk groups. In 2021, Febelfin Academy and the banking sector's social partners rejoined forces to adapt the form and content of training courses to circumstances of the coronavirus. In particular, Febelfin Academy has improved the learning methods for many courses.

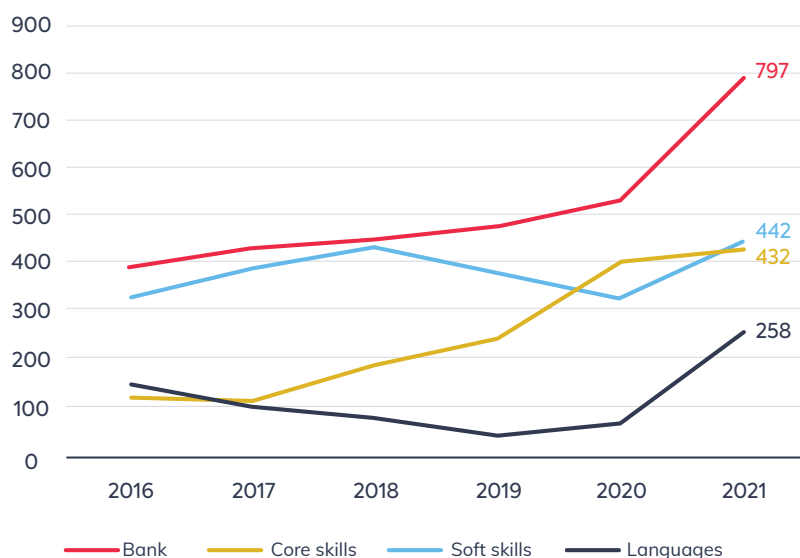
Hybrid learning pathways have been developed. A complementary online offering – Goodhabitz – also continued.

It also became clear last year that training courses were still needed to deal with the uncertainties caused by the coronavirus crisis. That's why courses such as 'How do I keep up my energy in times of uncertainty' and 'Difficult client conversations in times of COVID-19' have been added to the programme.

Elan+ 2021 Subscriptions per year



Elan+ 2021 Ratio of registrations by initiative

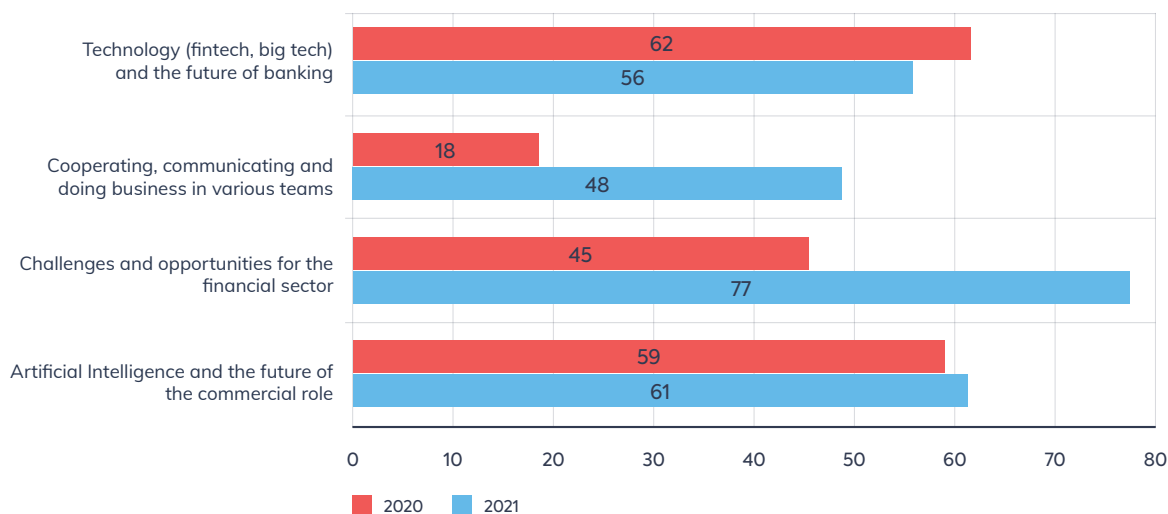


## FIN DAYS

The Fin Days consist of four half-day training sessions on four major challenges for the future of banks. The concept is based on these different challenges and links them to the impact on employees' work. The 2021 sessions covered these topics: challenges and opportunities for the financial sector; technology and the future of banking; artificial intelligence and the future of the commercial role; cooperating, communicating and doing business in various teams.



Number of entries for each Fin Day



## Sector agreement to support the employment policy in the banking sector

At the end of 2021, the banking sector, which employs more than 46,000 people, concluded a sector agreement for the first time on the initiative of the Flemish Minister of Employment, Hilde Crevits. Under this agreement, the sectoral social partners undertake to adopt measures

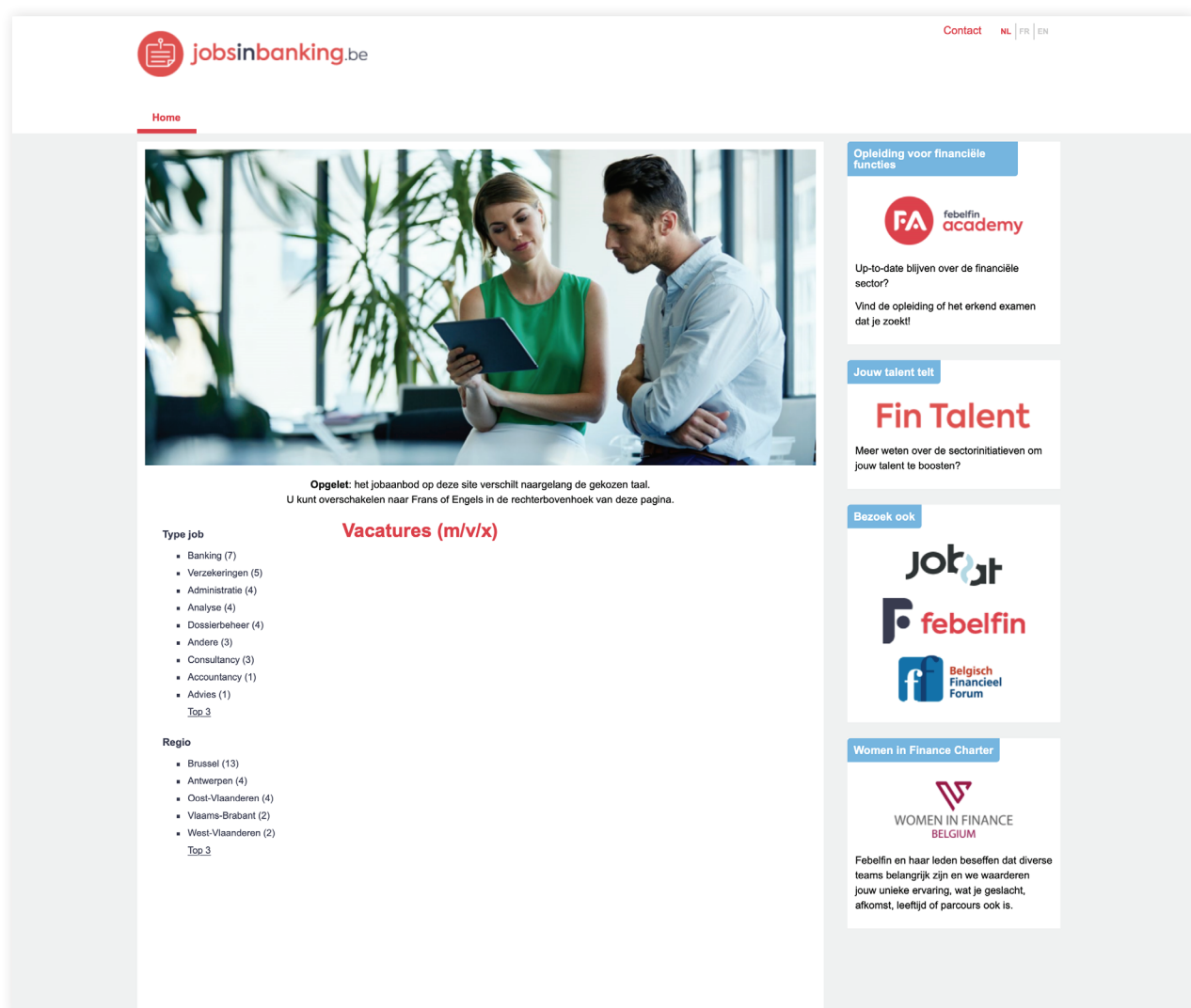
to support employment policies. This new generation of sector agreements focuses on recovery, entrepreneurship and innovation, the link between education and the labour market, lifelong learning, viable work, non-discrimination and inclusion.

## Accord on the new collective agreements 2021-2022

In 2021, the social partners in the banking sector concluded a sector agreement for 2021–2022. The new sector agreement consists of three pillars that will be applied over the next two years in the areas of purchasing power, viable work and training.

## Review of the 'Jobs in banking' website

In March 2021, the website [www.jobsinbanking.be](http://www.jobsinbanking.be) was given a facelift. This site lists all the vacancies in the financial sector.



The screenshot shows the homepage of the [jobsinbanking.be](http://www.jobsinbanking.be) website. The header includes the logo and navigation links for Contact, NL, FR, and EN. The main content area features a large image of two professionals in a meeting, with a note about language selection. Below this, there are filters for 'Type job' and 'Regio'. The 'Type job' filter lists various roles with counts, and the 'Regio' filter lists regions with counts. On the right side, there are several promotional banners for 'Opleiding voor financiële functies' (febelfin academy), 'Jouw talent telt' (Fin Talent), 'Bezoek ook' (listing job2t, febelfin, and Belgisch Financieel Forum), and 'Women In Finance Charter' (WOMEN IN FINANCE BELGIUM).

**jobsinbanking.be** Contact NL FR EN

Home

Opgelet: het jobaanbod op deze site verschilt naargelang de gekozen taal. U kunt overschakelen naar Frans of Engels in de rechterbovenhoek van deze pagina.

**Vacatures (m/v/x)**

**Type job**

- Banking (7)
- Verzekeringen (5)
- Administratie (4)
- Analyse (4)
- Dossierbeheer (4)
- Andere (3)
- Consultancy (3)
- Accountancy (1)
- Advies (1)
- [Top 3](#)

**Regio**

- Brussel (13)
- Antwerpen (4)
- Oost-Vlaanderen (4)
- Vlaams-Brabant (2)
- West-Vlaanderen (2)
- [Top 3](#)

**Opleiding voor financiële functies**

**FA febelfin academy**

Up-to-date blijven over de financiële sector?

Vind de opleiding of het erkend examen dat je zoekt!

**Jouw talent telt**

**Fin Talent**

Meer weten over de sectorinitiatieven om jouw talent te boosten?

**Bezoek ook**

**job2t**

**febelfin**

**f Belgisch Financieel Forum**

**Women In Finance Charter**

**WOMEN IN FINANCE BELGIUM**

Febelfin en haar leden beseffen dat diverse teams belangrijk zijn en we waarderen jouw unieke ervaring, wat je geslacht, afkomst, leeftijd of parcours ook is.

# Conclusion

2021 was clearly a year full of projects, achievements and commitments. Now it's time to focus fully on 2022, which promises to be a challenging year. Come what may, the entire financial sector will do its utmost to meet these challenges.

This year's focus is on the growing importance of ESG issues and how they affect investing and financing. Environmental and social changes affect corporate business models in an ever-changing world. To this end, Febelfin and its members will raise awareness of the importance of sustainability in business more thoroughly.

Digital inclusion remains one of the other priorities for 2022. The financial sector is thus investing in a range of initiatives in this area and is ready to set up more projects with local governments and many other organisations. Meanwhile, the sector will continue to monitor how society evolves around digital banking and payments.

Cyber security continues to be a major and ongoing priority for Belgian banks. It is an essential element in the fight against fraud and scams, which are on the rise.

The sector also wants to step up the fight against money laundering and assume its responsibilities as a watchdog in 2022. Other issues on the agenda this year include the Capital Markets Union, the Banking Union, many tax projects and consumer and investor protection.

Unfortunately, 2022 is also marked by tragic events. With war raging in Ukraine, Belgian banks must also respond in this particular context. Therefore, all sanctions decided by the competent international bodies have been and will continue to be applied. Banks are also ready to support not only their clients, but also the refugees who have had to flee their country. Whatever happens, the sector will closely monitor the development of this conflict and its consequences.

Lastly, as a federation, we will continue to support our members with initiatives aligned with our strategic priorities. We will remain committed to supporting our members and the society as a whole.



# APPENDIX: FEBELFIN'S SUSTAINABILITY REPORT

From a sustainable investment standard to digital inclusion: sustainability, in the broadest sense, has long been at the heart of Febelfin's work.

In 2021, the Febelfin team re-examined how we can make a sustainable contribution through our core activities. As a financial sector federation, Febelfin highlighted the efforts and initiatives through which it can help and support its members to maximise their positive impact on society and thus strengthen the financial sector's social contribution to a sustainable transition. We continue to work with our members on solutions to the social challenge of 'becoming

more sustainable' (for example, by offering green renovation loans and sustainable investment products), as well as social initiatives to promote inclusion, such as the universal banking service.

Febelfin does not just think sustainably. It wants to be sustainable and communicate this transparently to its members and stakeholders.

We highlight some of our ESG (environmental, social and governance) achievements in the overview below. This is linked to the UN Sustainable Development Goals (SDGs).

## ENVIRONMENT

### 13 CLIMATE ACTION



#### General:

- Supporting members in integrating European taxonomy
- Supporting energy renovation of buildings (residential and commercial) through mortgage loans
- Helping members integrate sustainability preferences into investor profiles and investor protection rules (MiFID)
- Making businesses aware of the importance of sustainability and ESG reporting and individual support to businesses by members on climate transition and investment planning

#### Internal governance:

- Internal mobility policy initiatives: electric bicycle; possibility of charging bicycles and electric cars; flexible mobility budget and so forth
- Internal energy-saving measures: focus on saving electricity, heating and lighting, solar panels, green roofs, limited use of printers, sustainable waste disposal and recycling policies, and so forth.

## 12 RESPONSIBLE CONSUMPTION AND PRODUCTION



- Managing and developing a standard for sustainable financial products (Towards Sustainability label)
- Developing financing solutions to support the circular economy, particularly through financial leasing: charter on the circular economy
- Supporting members in the increasing integration of ESG aspects (e.g. communication on ESG reports, and so forth)

## SOCIAL

### 1 NO POVERTY



- Developing and providing coronavirus support measures to individuals and businesses
- Many actions and partnerships relating to digital inclusion, especially for vulnerable groups
- Responsible lending and combating over-indebtedness
- Maintaining the accessibility of banking services by offering basic banking services to individuals and introducing the universal banking service (UBS) and the ten action points to promote digital and wider inclusion

### 4 QUALITY EDUCATION



- Many financial and digital literacy initiatives for different target groups
- Raising the general public's awareness of cyber security
- Info sessions and webinars on digital banking, payments and security

### 5 GENDER EQUALITY



### 10 REDUCED INEQUALITIES



- Actions and campaigns to improve gender diversity and inclusion in the sector (e.g. inclusion campaign and development of tools to improve inclusion)
- Actions and initiatives to combat all forms of discrimination (background, religion, and so forth)
- Working with other sectors and businesses on greater gender equality (e.g. inclusive panels)
- Women in Finance project
- Appointing an inclusion coordinator to continue developing the inclusion policy, internally and externally



## 8 DECENT WORK AND ECONOMIC GROWTH



- Creating tools to channel investment towards economic transition and transformation
- Efforts to position the financial sector as an attractive employer
- Investing in ongoing staff training
- Initiatives to control work-life balance, including the structural framework for remote working
- Initiatives to guide staff through the digital switch
- Efforts to negotiate salaries and maintain an attractive pay package
- Internal staff policy: possibility of remote working; flexible working hours; attention to diversity; gender-neutral vacancies; training; attention to ergonomics, possible stress factors at work, and so forth

## GOVERNANCE

### 8 DECENT WORK AND ECONOMIC GROWTH



- Febelfin internal governance: investing an ever-increasing proportion of available reserves in sustainable products (funds)

### 16 PEACE, JUSTICE AND STRONG INSTITUTIONS



- Initiatives and new legislation to combat financial crime and money laundering
- Supporting members in applying international embargoes
- Supporting initiatives to continuously update internal control and compliance procedures
- Assisting members in applying national and international tax legislation for the proper collection of taxes payable

### 17 PARTNERSHIPS FOR THE GOALS



- Many partnerships with federal, regional and local governments, NGOs, social organisations and other institutions to achieve and develop the above objectives
- Creating the Sustainability Director position to develop and expand the sustainability policy as much as possible, both internally and externally

Document prepared and drafted by Febelfin's communications team.

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