

The impact of AI on the European financial sector and the role of social dialogue

Diletta Porcheddu and Sara Prosdocimi

Future of Work series

Working Paper 2025.11

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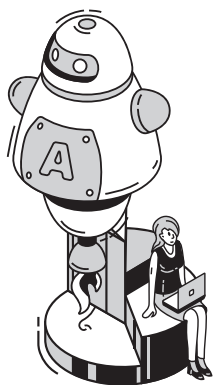
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european trade union institute



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Future of Work series

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Abstract

Developed within the framework of the EU co-funded project FinAI*, subtitled an Anthropocentric approach to AI to support people and companies. Developing social dialogue on the e-skills of workers in the European financial sector (n. 101145653), this paper aims to examine the intersection between artificial intelligence (AI) and labour relations in the financial sector, with a particular focus on the role of social dialogue and collective bargaining in fostering ethical AI adoption.

The research adopts a mixed-method approach, integrating legal analysis and case studies. First, the paper analyses Regulation EU 2024/1689 (the AI Act), focusing on its key provisions. The national-level implementation of the Act is assessed through a comparative review of legislation in selected Member States and candidate countries, focusing on social partner involvement.

In addition to the legal analysis, the study collects and examines social dialogue and collective bargaining best practices through a review of collective agreements, social partner declarations and sectoral/company-level initiatives.

The research reveals a general lack of multi-stakeholder processes in the development and adoption of AI-related regulations at the European and national levels, with limited social partner engagement. However, it also identifies several examples of effective social dialogue and collective bargaining practices that promote ethical AI use. In this sense, this paper aims to highlight the critical role of social dialogue in ensuring a human-centred approach to AI in the workplace, advocating for closer involvement of social partners in the governance of AI technologies.

* Official project webpage: <https://agora.firstcisl.it/static/Fin-AI.html>

1. Introduction

The digital transition is undeniably reshaping global labour markets, driving significant changes in job structures, required skill sets and employment models. While these transformations present opportunities for innovation and economic growth, they also pose substantial challenges with regard to workforce adaptation and the need for robust social protections. This underscores the importance of sustainable labour practices in line with both environmental and social objectives.

In the European context, the financial sector appears particularly affected by technological changes and evolving regulatory frameworks, prompting institutions to reconsider their operational models. Financial intermediaries are among the most intensive users of AI-powered tools, employing them across both internal processes and client-facing services (European Commission 2021; Langenbucher 2025). While AI has the potential to enhance the efficiency of financial institutions, it simultaneously threatens to undermine their traditional ‘social function’, for instance, by restricting access to financial services (such as loans), which may, in turn, compromise fundamental rights, including access to housing and health care. As AI systems increasingly influence individuals’ ability to secure financial resources, the risk of discriminatory outcomes becomes more pronounced. AI may not only reinforce pre-existing inequalities based on characteristics such as racial or ethnic origin, disability, age, or sexual orientation, but also introduce new forms of bias, thereby further exacerbating social and economic disparities (Mazzini and Bagni 2023).

For these reasons, this paper seeks to examine the implications of the digital transition for the financial sector, analysing both the opportunities and the risks associated with the growing integration of artificial intelligence (AI), as well as its intersection with labour markets and social rights.

Following an initial framing of AI and its potential impacts on the financial sector, the paper provides a brief overview of the AI Act (Reg. (EU) 2024/1689), highlighting provisions specifically applicable to the financial domain, such as the requirement to conduct Fundamental Rights Impact Assessments (FRIAs) prior to the deployment of AI-powered credit scoring systems and insurance premium calculators (Article 27). These provisions appear to prioritise client and consumer protection over employee welfare (Cristofolini 2024), despite the fact that workers in the financial sector face a range of AI-related risks. These include discrimination in recruitment processes,

excessive work intensification, invasive surveillance practices, mishandling of personal data and automated decision-making that may result in unjust disciplinary measures. All of this can adversely affect workers' physical and mental well-being.

Despite these limitations, the AI Act does not prevent EU Member States from maintaining or introducing laws, regulations or administrative provisions that afford greater protection to workers in relation to employers' use of AI systems. It also permits the application or promotion of more favourable collective agreements (Recital 9, Article 2(11)).

For this reason, following an analysis of the European legislative framework, the paper turns to national legislative sources that directly or indirectly govern the employment-related aspects of AI, such as data protection, anti-discrimination and intellectual property laws. The analysis focuses on the regulatory frameworks of twelve countries: Denmark, Finland, France, Greece, Hungary, Iceland, Italy, Norway, Romania, Spain, Sweden and Turkey.

Given that the AI Act establishes only a minimum standard of protection, this country-level review offers a more comprehensive understanding of how AI is currently regulated within the financial sector across the EU and beyond.

Key findings from the legal analysis conducted in the selected countries reveal a general absence of technology- and sector-specific employment legislation addressing AI. National approaches to AI regulation vary considerably: while some countries have taken proactive steps to adapt their legal frameworks, others continue to rely predominantly on the AI Act as their primary legislative reference. Furthermore, the analysis highlights a notable lack of multi-stakeholder involvement in the development of AI-related legislation – particularly concerning the participation of social partners.

Indeed, social dialogue and industrial relations are frequently identified as essential mechanisms for fostering an ethical, inclusive and sustainable approach to AI (Global Deal 2024; Mandinaud and Ponce Del Castillo 2024). Consequently, the concluding section of the paper examines best practices related to AI in social dialogue and collective bargaining at the European, national and company levels, with a specific focus on the financial sector.

This paper draws on the preliminary findings of the research conducted within the framework of the European Union co-funded project *FinAI – Anthropocentric approach to AI to support people and companies. Developing social dialogue on e-skills of workers in the European financial sector* (n. 101145653)¹, which aims to analyse the impact of AI and machine

1. Official project webpage: <https://agora.firstcisl.it/static/Fin-AI.html>

learning on the European financial sector, with the goal of facilitating the exchange of best practices between social partners at national and European level.²

2. Some of the practices were identified by the authors through independent desk research, while others were gathered with the support of the Coordinator and the associated partners of the FinAI project: First CISL (IT), OTOE (EL), Nordic Financial Unions (SE), Uni Europa (EU), BBDSZ (HU), Sindicatul U.P.A. (RO), BASISEN (TR), FeSMC-UGT (ES), and CFDT Banques et Assurances (FR).

2. Methodology

This research adopts a multi-layered methodological approach, combining legal analysis, comparative research and qualitative case study selection. This methodology was essential to effectively map the evolving regulatory and industrial relations frameworks responding to the integration of artificial intelligence (AI) in the financial sector, and to identify potential pathways towards a more inclusive, worker-centred governance of technological change.

The normative analysis was conducted through an extensive review of both primary and secondary sources. At the EU level, the AI Act (Regulation 2024/1689/EU) served as the central point of reference, particularly with regard to its relevance to the financial sector and its implications for labour rights and collective autonomy. The analysis also examined the Act's interaction with other key EU legal instruments, including the General Data Protection Regulation (Regulation 2016/679/EU), the Digital Services Act, the Unfair Commercial Practices Directive, and the Directives on transparent and predictable working conditions and on non-discrimination. This broader legal mapping aimed to assess the coherence of the EU's emerging regulatory architecture.

At the national level, legislation was analysed across the twelve countries covered by the FinAI project: Denmark, Finland, France, Greece, Hungary, Iceland, Italy, Norway, Romania, Spain, Sweden and Turkey. The analysis focused on both AI-specific legislation and technology-neutral regulations applicable to algorithmic systems in employment contexts, such as data protection, occupational safety, consumer rights, intellectual property and anti-discrimination law. Particular attention was paid to the procedural and institutional dimensions of national frameworks, including the role of social partners, the existence of regulatory sandboxes and the designation of relevant authorities. This dual-layered legal mapping was intended not only to assess the current state of the law but also to identify normative gaps, overlaps and latent conflicts between regulatory levels, particularly as they relate to the intersection of AI and labour protection.

In addition to the normative analysis, the paper adopts a comparative and case-based approach, aimed at contextualising legal developments within the broader socio-institutional dynamics that shape AI governance in the financial sector. The comparative section draws on a country-by-country review of legal and policy frameworks, informed by a structured content

analysis of legislation, national strategies and institutional reports. The selection of countries reflects the composition of the FinAI project consortium, which includes EU and EEA Member States, as well as a candidate country (Turkey) that demonstrates a notable tendency towards alignment with the EU regulatory framework. This selection enables an illustrative comparison of diverse institutional models, levels of technological advancement, regulatory maturity and traditions in industrial relations. For example, the Nordic countries (Denmark, Finland, Iceland, Norway, Sweden) serve as examples of high institutional trust and advanced digital governance frameworks. Southern European states (Italy, Spain, Greece) underscore the importance of collective bargaining in shaping labour protection in digitised environments. Central and Eastern European countries (Hungary, Romania) provide insights into both regulatory convergence and divergence under EU influence. France represents a hybrid model, characterised by national regulatory activism alongside a strong role for statutory and administrative instruments. Each country's inclusion was also based on its relevance to the financial sector, whether due to systemic importance, the degree of AI integration, or the presence of documented practices of social dialogue in managing digital transformation.

To complement the legal and institutional analysis, the research incorporated a targeted mapping and critical examination of social dialogue initiatives that engage directly with the role of industrial relations in addressing the multifaceted challenges posed by the integration of artificial intelligence in the financial sector. This dimension aimed to capture not only formalised agreements but also emerging practices that reflect how social partners are adapting their strategies, tools and narratives in response to technological transformation, with the objective of safeguarding workers' rights, anticipating organisational changes and shaping a more inclusive and participatory governance of AI deployment within the sector.

The mapping of social dialogue initiatives was conducted through a two-step process: first, by systematically reviewing collective bargaining agreements and joint texts made available through national databases, sectoral repositories, and reports compiled by FinAI consortium partners; second, by triangulating these findings with secondary literature, national policy documents and independent research. This process enabled the identification of approximately twenty-five initiatives across the twelve countries examined, of which the three discussed in Section 6 were selected as illustrative case studies. Indeed, in contrast to the abundance of generic digitalisation clauses commonly found in collective agreements, only a limited number of initiatives explicitly address artificial intelligence as a distinct policy focus, particularly within the financial sector. Specifically, the social dialogue initiatives discussed in Section 6 were selected based on three principal criteria: formal recognition by representative social partners; explicit reference to the employment impacts of AI; and the availability of sufficient documentation to enable analytical scrutiny.

Furthermore, one example was selected from each level of industrial relations to provide a multilevel perspective to illustrate how AI-related challenges are being addressed through collective bargaining and social dialogue, not only at transnational and national levels, but also within corporate frameworks. Each was characterised by distinct institutional logics, scopes of action and degrees of regulatory innovation. In this regard, the Joint Declaration on the Employment Aspects of Artificial Intelligence (2024), signed by European social partners in the banking sector, represents a unique effort to codify common principles and individual rights concerning algorithmic management across borders. Accordingly, it was selected as a paradigmatic example of anticipatory sectoral governance by transnational actors. At the national level, the Spanish National Collective Labour Agreement (NCLA) in the banking sector was identified as the most detailed and enforceable example of collective bargaining regulating AI use at scale, particularly regarding transparency rights and human-in-the-loop guarantees. Its inclusion is justified both by its normative specificity and the robustness of the Spanish sectoral bargaining system, thereby highlighting the potential role of social partners as key regulatory actors in shaping the governance of technological change. This occurs not merely through reactive safeguards, but through anticipatory rule-making capable of embedding algorithmic systems within a negotiated framework of rights, duties and procedural oversight. Finally, Intesa Sanpaolo's establishment of a Digital Transformation Committee was selected because of the innovative nature of this governance body, which reflects codetermination principles and situates algorithmic change within a participatory framework. This case is notable for its potential replicability and its institutional resonance within the Italian industrial relations system. As anticipated, additional case studies, gathered through the collaboration of FinAI Consortium members, are included in the forthcoming Comparative Assessment Report on digitalisation in the financial and fintech sectors (D2.2).³

It should be noted that the analysis is necessarily constrained by the availability of official texts, the reliability of translations, and the temporal alignment with the adoption of the AI Act. Several national frameworks remain in flux or are pending implementation, and the interpretation of key provisions – such as those concerning high-risk classification or fundamental rights impact assessments (FRIAs) – remains contested. For this reason, the analysis favours a functional rather than a formalist reading of legal and collective texts, aiming to highlight structural trends over normative technicalities. Moreover, while the selection of countries and practices reflects the scope of the FinAI project, it does not claim statistical representativeness. Rather, the objective was to identify critical junctures, legal innovations, policy blind spots and emerging governance tools where the social implications of AI become both legible and contestable within the financial sector.

3. To be published on the FinAI project official webpage: <https://agora.firstcisl.it/static/Fin-AI.html>

3. AI in the European financial sector

3.1 Potential impacts and risks

The integration of AI in the financial sector has been progressing for several years, transforming both operational processes and decision-making frameworks. Financial intermediaries, alongside information technology and telecommunications companies, are among the most significant adopters of AI-powered tools, utilising them for both external business activities and internal governance structures (European Commission 2021). According to OECD data, 95 per cent of banks within the EU employ or are developing AI and machine-learning applications for various purposes. Asset management and securities firms are also reported to frequently utilise AI tools, alongside FinTech companies (OECD 2024c).

The primary driver behind the growing adoption of AI in finance appears to be the abundance of available data – such as consumer information, account transactions and market trading data – whose collection, organisation and interpretation can be facilitated by AI (Langenbucher 2025). Indeed, the recent increase in, and greater accessibility of, computing power has largely enabled the development and enhancement of numerous financial services (OECD 2021). Furthermore, according to the OECD, the application of AI in finance serves two principal purposes: improving firms' efficiency through cost reductions and productivity enhancements (for example, via process automation and support for back-office operations), and enhancing the quality of financial services and products offered to consumers (OECD 2024c).

With regard to the different types of AI systems currently employed in the financial sector, scholarly research has proposed a classification into three main categories, based on the potential impact of AI on individuals' fundamental rights. The first category concerns AI systems that affect the accessibility of financial services for end customers, thereby directly impacting some of their fundamental rights, such as housing or health. The second category comprises AI systems employed to provide personalised financial services to individuals, such as investment advisory services. The third category pertains to AI systems related to the economic interests of customers or operators (for example, systems used for high-frequency trading, conducting stress tests and managing capital requirements, or guiding pricing strategies) (Mazzini and Bagni 2023).

Among AI systems falling under the first category, credit risk assessment systems (that is, credit scoring) assume significant importance, being among the most widespread AI tools utilised in the financial sector globally (OECD 2024c). Compared with traditional approaches, the use of AI in credit risk assessment allows for more accurate prediction of defaults than conventional econometric models. Moreover, AI has the capability to manage and process larger volumes of data and a greater number of variables, thereby enabling the exploitation of alternative or complementary information not typically used in traditional statistical models (for example, preferred shopping locations, social media activity, daily exercise routines).

Beyond enhancing credit institutions' ability to assess prospective borrowers' creditworthiness, several experts contend that the use of alternative data may enable access to loans for individuals who would otherwise be excluded due to a lack of standard financial data or limited credit history – so-called 'thin-file' applicants (Bonaccorsi di Patti et al. 2022; Langenbucher 2025) – thus promoting financial inclusion (OECD 2021). However, the advantages associated with AI-driven credit scoring must be weighed against its potential risks. One of the most relevant risks pertains to the use of personal data in assessing an individual's creditworthiness. Such data may involve sensitive characteristics, including gender, race, sexual orientation or political affiliation, which could lead to disparate impacts in credit outcomes, potentially resulting in biased, discriminatory or unfair lending practices. In this regard, it is important to note that, according to recent rulings of the Court of Justice of the European Union (CJEU) (the *Schufa* case – C-634/21), the use of automated decision-making tools for credit scoring is subject to the restrictions set out in Article 22 of the General Data Protection Regulation (GDPR); namely, the data subject's right not to be subject to a decision producing legal or similarly significant effects based solely on automated processing, or at least the right to obtain human intervention (Falletti 2024).

In addition to generating or perpetuating bias, AI-driven models' low explainability makes it difficult to identify, interpret and communicate instances of discrimination in credit allocation to the relevant authorities (OECD 2021). Furthermore, the presence of such discriminatory mechanisms tends to create a feedback loop whereby bias is confirmed and reinforced: for example, the systematic rejection of credit applications from specific social groups because of an incorrect model can contribute to the creation and indefinite perpetuation of historical bias within the data (Bonaccorsi di Patti et al. 2022). These risks associated with AI use in credit scoring have been acknowledged by European legislators, who explicitly classify these tools as 'high-risk' under the AI Act (see subsection 2.2). The risks identified in relation to AI-based credit scoring mechanisms, however, represent only a portion of the broader potential dangers associated with AI in finance. A 2024 OECD survey identified cybersecurity and market manipulation as the two primary risk areas linked to AI use in the sector, closely followed by the aforementioned risks of bias and discrimination, as well as concerns related to data privacy and data quality. Cybersecurity risks stem from the vulnerability of AI systems to cyberattacks targeting decision-

making processes, risks compounded by AI-generated phishing messages and deepfakes. Market manipulation, discrimination and data protection challenges are strongly influenced by difficulties involved in ensuring that AI models operate on reliable and appropriate data (OECD 2024c).

Another significant risk area identified by the OECD survey concerns the ‘explainability and interpretability’ of AI tools. These tools are often characterised by their ‘black-box’ nature, which makes it harder to trace the logic underlying AI algorithms’ behaviour and to produce qualitative assessments of the results obtained, thereby increasing the opacity of decision-making processes (Bonaccorsi di Patti et al. 2022). The lack of transparency regarding AI use is further exacerbated by the fact that European and national authorities generally lack extensive and detailed knowledge of how financial sector actors employ AI, as these actors are typically not subject to legal obligations to inform authorities about the use or experimentation of AI mechanisms (OECD 2024c).

3.2 A (much-needed) focus on financial workers

In identifying the potential risk areas associated with the use of artificial intelligence in finance, the OECD survey, referenced in the previous subsection, places considerable emphasis on consumer protection and the technical vulnerabilities to which financial institutions may be exposed. However, it does not address the potential risks that AI may pose to workers within the financial sector. Consequently, to understand the perspectives of financial sector workers and employers on AI, it is necessary to consult alternative surveys on the subject.

According to a survey conducted in 2023 across OECD countries, both employers and workers in the financial sector report improvements in performance levels following the introduction of AI within their organisations. Moreover, a substantial proportion of financial workers using AI indicated that it had enhanced their performance (79 per cent), job satisfaction (63 per cent) and mental health (54 per cent), complemented their skills (70 per cent) and effectively supported their decision-making (84 per cent). The same survey, however, also revealed financial workers’ concerns regarding the use of AI systems in recruitment, disciplinary decision-making and extensive data collection. Additionally, several workers subject to AI reported anxieties related to job security and potential wage reductions (Lane, Williams and Broecke 2023).

Despite these findings, the potential impact of AI on financial sector workers remains relatively underexplored in both academic and grey literature. While research addressing the broader implications of AI in the workplace provides valuable insights into various issues – such as discrimination during recruitment, excessive work intensification, invasive monitoring, mishandling of personal data, automated decision-making resulting in unfair disciplinary measures and adverse effects on physical and mental health

– the specific consequences of AI adoption for workers in finance appear largely underexplored. This gap in the literature underscores the importance of sector-specific research initiatives, such as the FinAI project, which seek to analyse the unique dynamics of AI implementation within the financial industry and its implications for working conditions and labour relations.

4. The AI Act: approval process and key elements

4.1 General framework

On 12 July 2024, the Artificial Intelligence Act (AI Act – Regulation (EU) 2024/1689) was published in the Official Journal (OJ) of the European Union, thereby entering into force across all Member States. Its text, the result of several years of intensive negotiations involving the European Parliament, the Council of the European Union and other EU institutions, had undergone significant modifications from the European Commission's initial proposal published on 21 April 2021.

The adoption of the EU Regulation occurs within a dynamic and evolving international context concerning the regulation of artificial intelligence. Notably, mention must be made of the Convention on Artificial Intelligence, Human Rights, Democracy and the Rule of Law, signed by the Council of Europe in March 2024, as well as the Hiroshima Process, in which G7 leaders participated on 30 October 2023, resulting in the adoption of international Guiding Principles and a Code of Conduct for organisations developing advanced AI.

With regard to the European context, the European Union initially developed its regulatory framework for artificial intelligence through non-binding instruments, the most prominent being the White Paper on Artificial Intelligence, published on 19 February 2020. In the White Paper, the European Commission emphasised the potential benefits of AI in areas such as health care, green transportation, productivity enhancement and improvements in working conditions, while also acknowledging the need to address associated risks – such as a lack of transparency in decision-making and potential discriminatory outcomes – through the development of human-centred and trustworthy AI.

The White Paper builds on principles set out in the European Commission's 2019 Communication, 'Building Trust in Human-Centric Artificial Intelligence' (COM(2019) 168 final), which states that AI technologies should adhere to ethical principles, including diversity and equality, and ensure that their implementation empowers citizens and respects their fundamental rights, specifically by enhancing their abilities rather than replacing them. These principles are enshrined in the AI Act itself. Article 1(1) of the Regulation states that its purpose is 'to improve the functioning of the internal market' and to 'ensure a high level of protection

of health, safety, fundamental rights [...] including democracy, the rule of law and environmental protection', principles that have been identified as the foundation of EU 'digital constitutionalism' (De Gregorio 2021), together with transparency, which lies at the core of the aforementioned European human-centred approach to AI (Zappalà 2024; Ciucciiovino 2024).

The principle of transparency connected to AI use also emerges from the relationship between the provider and the deployer of AI systems, as defined by the AI Act. The use of AI systems is subject to a compliance assessment carried out by the system provider, who must subsequently provide the deployer (which, in the labour context, corresponds to the employer) with appropriate information regarding the system. This information should enable the deployer to understand the system's rationale, its accuracy, robustness and cybersecurity, any known or foreseeable circumstances that may pose risks to health and safety or fundamental rights, the specifications of input data, and any other relevant information concerning training, validation and testing datasets used (Article 13(1), AI Act). The deployer, in turn, is obliged to use high-risk AI systems in accordance with the provider's instructions (including the system's intended purpose) and to implement appropriate technical and organisational measures (Article 26(1), AI Act).

It is important to note that the AI Act establishes a system of rules expressly intended to complement other EU and/or domestic legal sources without undermining their application. The Act clarifies that its standards are to serve as a minimum level of protection and do not preclude Member States or the Union from maintaining or introducing laws, regulations or administrative provisions that offer greater protection to workers with respect to their rights concerning employers' use of AI systems, or from encouraging or permitting the application of more favourable collective agreements (Recital 9; Article 2(11)). Consequently, from a labour perspective, the EU AI Act remains closely linked to other provisions directly affecting the employment relationship, especially those governing personal data processing, occupational health and safety, equal treatment and non-discrimination (Cristofolini 2024; Zappalà 2024).

Through the AI Act, the EU has opted to outline a regulatory framework that does not rely on a strict definition of AI. Indeed, an 'AI system' is broadly defined as a 'machine-based system that is designed to operate with varying levels of autonomy and that may exhibit adaptiveness after deployment, and that, for explicit or implicit objectives, infers, from the input it receives, how to generate outputs such as predictions, content, recommendations, or decisions that can influence physical or virtual environments' (Article 3(1)). Regulation 1689/2024 is instead structured to tailor the type and scope of legal protections to the intensity and nature of risks posed by the algorithmic system in each context. The identification of risk levels – unacceptable, high, minimal or limited – serves as a parameter for interpreting legislative provisions, ensuring their adaptability to rapid technological developments and enabling coverage of a broad range of technologies (Zappalà 2024).

First, the AI Act explicitly prohibits the placing on the market, putting into service or use of AI systems posing unacceptable risks to natural persons, with examples listed in Article 5 of the Act and further outlined in the European Commission's Guidelines on prohibited artificial intelligence practices established by Regulation (EU) 2024/1689 (C(2025) 5052).⁴ High-risk AI systems are subject to a series of requirements – such as implementing risk management frameworks and data governance practices, complying with obligations related to human oversight, transparency, cybersecurity, accuracy and robustness (Articles 8–15) – along with corresponding duties incumbent on both providers and deployers (Articles 16–27). General-purpose AI systems that generate synthetic audio, images, video or text content (such as chatbots), classified as 'limited risk', are subject only to the transparency requirements outlined in Article 50 of the AI Act. Minimal-risk AI systems face no obligations under the AI Act; however, deployers of such systems may voluntarily adopt codes of practice regulating their use.

From a labour perspective, within the category of unacceptable risk, the Act prohibits the use of emotion recognition systems in the workplace – including during recruitment processes (Ciucciovino 2024) – except where used for medical or safety reasons. It also bans biometric categorisation systems aimed at inferring sensitive characteristics such as ethnicity, political opinions, union affiliation, sexual orientation or religious beliefs (Article 5(f) and (g)).

Many uses of AI in the workplace that do not fall within the 'unacceptable risk' category are nonetheless likely to be classified as 'high-risk' (Article 6). Specifically, the Regulation explicitly lists AI systems used in 'employment, workers management and access to self-employment' as high-risk where they pose a significant threat to health, safety or fundamental rights (Annex III, point 4). It is important to highlight that the determination of whether an AI system might cause harm largely depends on the provider's self-assessment, with the deployer/employer playing only a passive role in this evaluation (Ciucciovino 2024).

Moreover, according to Article 6(3)(d) of the Regulation, any AI system that performs profiling of individuals must always be considered high-risk. This classification is particularly relevant for automated monitoring or decision-making processes in the workplace. AI systems used in employer–employee relationships can thus be classified as 'limited' or 'minimal' risk only in very exceptional cases (Peruzzi 2024; Cristofolini 2024).

Despite this, some scholars have highlighted uncertainties regarding the interpretation of these provisions. For instance, it may prove challenging to accurately classify and assess the 'significance of the risk of harm' during an AI system's development phase, given that harm may not manifest itself immediately or may result from cumulative effects, such as physiological

4. See <https://ec.europa.eu/newsroom/dae/redirection/document/112367>

impacts on workers (for example, stress induced by continuous monitoring) (Cristofolini 2024). Furthermore, the severity of harm must be evaluated in light of the AI system's intended purpose, which Article 3(12) of the AI Act defines as 'the use for which an AI system is intended by the provider'. Nonetheless, AI systems used outside their intended purposes may still cause harmful effects. For example, tools originally designed to improve remote communication (such as videoconferencing platforms) may be repurposed for monitoring employees through AI-generated periodic reports (Cefaliello and Kullman 2022).

Finally, with regard to collective rights, the AI Act requires employers who deploy high-risk AI systems affecting workers to inform the workers and their representatives of such use (Article 26(7)). However, Recital 92 clarifies that this obligation does not prejudice employers' duties to inform and consult workers or their representatives about AI use under other EU or national laws and practices, thereby reaffirming the complementary nature of the AI Act vis-à-vis existing legislation (Cristofolini 2024).

4.2 Provisions applicable to the financial sector

As already discussed, AI is already in widespread use in finance and is anticipated to grow significantly in the coming years. Aware of this trend, the European legislator accounted for it when drafting the AI Act, incorporating specific provisions directly related to the financial sector.

First, Recital 58 of the AI Act establishes that AI systems intended for evaluating the creditworthiness of natural persons or for establishing their credit scores (excluding AI systems used for detecting financial fraud) are to be classified as high-risk. The European legislator further emphasises this by explicitly including 'credit scoring' systems in the list of high-risk AI systems contained in Annex III of the AI Act (Article 5, letter b).

Moreover, regarding the obligations of deployers when employing high-risk AI systems, the AI Act mandates that deployers which are bodies governed by public law, private entities providing public services, and deployers of high-risk AI systems referred to in points 5(b) and (c) of Annex III must perform an assessment of the fundamental rights impact that the use of such systems may produce (Article 27, AI Act). This Fundamental Rights Impact Assessment (FRIA) is also found in other pertinent EU regulations, such as Regulation No. 679/2016 (General Data Protection Regulation – GDPR) and Regulation No. 2065/2022 on a Single Market for Digital Services (Digital Services Act). However, under the AI Act, the FRIA is mandatory only for a limited range of deployers (Article 27), which may include some actors in financial services, given the reference to 'private entities providing public services' and the use of 'AI systems intended to evaluate the creditworthiness of natural persons or establish their credit score' (Annex III § 5(b)).

According to labour law experts, the types of deployers listed in Article 27 indicate that the legal protection is designed primarily to address individuals as citizens and consumers rather than as employees. For example, financial services actors are included not because of their use of AI in the workplace, but due to the potential discrimination against their clients arising from AI systems used to assess creditworthiness (Cristofolini 2024). When credit institutions act as providers or deployers of high-risk AI systems, several provisions of the AI Act are considered to be fulfilled if those institutions comply with existing EU sectoral legislation – for example, requirements to implement a quality management system or to monitor the operation of high-risk AI systems in accordance with instructions for use. Other provisions may be fulfilled jointly or as part of compliance with relevant requirements of that sectoral legislation, such as those concerning risk management or record-keeping of technical documentation and logs (Mazzini and Bagni 2023).

The AI Act explicitly (and/or implicitly) refers to the use of AI in finance solely in relation to high-risk AI systems. However, the banking sector may also be affected by AI systems characterised by lower levels of risk, which – given the ‘complementary’ nature of the AI Act – will be regulated under pre-existing European legislation applicable regardless of the technology employed. This is specified within the AI Act itself, which explicitly states that ‘Union financial services law includes internal governance and risk-management rules and requirements applicable to regulated financial institutions in the course of providing those services, including when they use AI systems’, and identifies existing national authorities competent for the enforcement of this legislation as generally responsible for supervising the implementation of the AI Act (Article 74, no. 6; Recital 158).

Consequently, in the EU, AI systems in the banking sector will be subject to the provisions of MiFID II (Markets in Financial Instruments Directive II – 2014/65/EU), which impose stricter requirements for trading transparency, including pre- and post-trade reporting obligations to enhance market integrity, as well as related Commission delegated regulations that apply to investment firms and trading venues engaged in algorithmic trading.

Given the importance of digital infrastructure for AI utilisation, AI systems employed in finance will also be subject to current EU operational resilience ICT management rules, such as the Digital Operational Resilience Act (DORA) (Regulation 2022/2554) and the European Banking Authority’s Guidelines on ICT and security risk management (EBA/GL/2019/04). Indeed, the digital operational resilience of the financial system has been a key objective of the Digital Finance Strategy, introduced by the European Commission in September 2020. Developed through extensive public consultations and the Digital Finance Outreach initiative – which focuses on fintech and digital innovation – the strategy encompasses a range of legislative measures aimed at establishing a secure and resilient framework for digital financial services. It identifies four key priorities: eliminating fragmentation within the Digital Single Market, adapting the EU regulatory framework to support digital

innovation, fostering data-driven finance, and addressing risks associated with digital transformation. Within this framework, the Regulation on Digital Operational Resilience for the Financial Sector provides a comprehensive structure for financial institutions to manage cyber and ICT-related risks, alongside the EBA Guidelines on ICT and security risk management, which were amended in January 2025 to streamline ICT risk management and enhance legal certainty for market participants.

AI systems used in finance are also subject to European data protection legislation (Regulation 679/2016 – GDPR) and consumer protection laws. With regard to the latter, it is important to highlight that Article 5 of the Unfair Commercial Practices Directive (Directive 2005/29/EC) states that practices which materially distort, or are likely to materially distort, the economic behaviour of an average consumer – and which draw particular attention to the vulnerability of certain consumers – are to be considered unfair (OECD 2024c).

Concerning national legislation, it should be noted that nearly all EU Member States currently lack explicit sectoral regulations for AI in finance. According to the OECD, this may be explained by the fact that existing financial regulation, laws and guidance – covering a broad range of issues such as discrimination, risk management, consumer protection and cybersecurity – apply regardless of the specific technology employed (that is, even if AI is not explicitly referenced) (OECD 2024c).

5. The impact of the AI Act on the national legislation of selected EU Member States, and candidate and EEA countries

As noted in subsection 4.1, the AI Act does not require transposition into national legislation: as a European Regulation, it is directly applicable in all Member States upon its entry into force (Article 288 TFEU). Furthermore, because one of the legal bases for the adoption of the AI Act – namely Article 116 TFEU – is related to the conditions of competition within the EU’s internal market, the Regulation is also directly applicable in European Economic Area (EEA) countries (Iceland, Liechtenstein and Norway). Consequently, the AI Act will be integrated into the national legislative frameworks of Member States, which may already include laws and regulations that indirectly affect the regulation of AI use in the workplace. These include those governing data protection, intellectual property, anti-discrimination, consumer protection and cybersecurity. Moreover, several EU and EEA countries are currently developing additional comprehensive legislation concerning AI, thereby resulting in the coexistence of multiple legislative sources regarding the same subject matter.

In this context, in the present section we outline the existing national legislative instruments that regulate – directly and/or indirectly – the employment-related aspects of AI in the countries of focus for the FinAI project (that is, Denmark, Finland, France, Greece, Hungary, Iceland, Italy, Norway, Romania, Spain and Turkey), analysing them within the framework of government AI strategies and policies, where available. Although Turkey is not a member of either the EU or the EEA, it is included among the countries of interest because of its well-established tendency to harmonise the structure and content of its national legislation with European Directives and Regulations on related topics.

The analysis reveals that national frameworks for regulating AI adopt a variety of approaches. Many countries favour technology-neutral frameworks that build upon existing legislation. For example, data protection laws, anti-discrimination regulations and general legal principles are frequently applied to address the risks and challenges posed by AI. Alongside these established laws, numerous national initiatives have emerged to support the ethical development and deployment of AI. Such initiatives include the formulation of strategic frameworks to guide AI implementation, the establishment of innovation sandboxes for testing AI technologies in controlled environments and the creation of supervisory authorities tasked to ensure that AI systems adhere to ethical standards.

There is a marked disparity among different states with regard to readiness, however. While some countries are proactively amending their legislation to confront AI-related challenges, others rely predominantly on existing regulations, notably the EU AI Act, which serves as a comprehensive governance framework. Furthermore, it remains relatively uncommon for countries to enact entirely new legislation through multi-stakeholder processes involving employers, trade unions, policymakers and other key social partners. This suggests that, despite growing awareness of AI's impact, the processes of legislative adaptation and the engagement of various stakeholders remain limited in scope across many jurisdictions.

Regarding social partner involvement, it is noteworthy that only a small proportion of the analysed legal frameworks grant specific prerogatives to workers' representatives concerning AI implementation in the workplace. The most progressive frameworks restrict such prerogatives primarily to rights of information about the nature and functioning of AI systems. This underscores a general absence of advanced participatory mechanisms on this matter. It is to be noted, however, that all EU Member States covered in the present overview are concerned with the provisions of Directive 2002/14/CE, which establishes a general framework for employee information and consultation in the EU. Further analysis might therefore look at the applicability of the Directive's provisions on AI-powered tools in the various Member States, together with its intersection with Art. 26(7) of the AI Act (see section 4.2.1).

Experts have already underlined how information and consultation procedures foreseen by Art. 4, par. 2, lett. c) of the Directive (related to decisions likely to lead to substantial changes in work organisation) should be activated in case of the introduction of AI-powered tools in the workplace. Furthermore, according to Art. 4, par. 4, lett. e) of the Directive, the abovementioned consultation should have the aim of reaching an agreement on decisions within the scope of the employer's powers (Corti 2024).

Finally, only a few countries have put particular emphasis on the impact of AI in the financial sector, providing specific guidance on issues such as data ethics and establishing test environments in which AI technologies can be trialled in real-world financial contexts. These measures are aimed at ensuring that AI applications in finance are developed and deployed responsibly, safeguarding both consumers and the integrity of the financial system.

Table 1 The impact of AI on national legislative frameworks: a comparative analysis

Denmark	
National initiatives	National digitisation strategy for 2024–2027 (2024) Regulatory sandbox aimed at providing companies and public authorities with guidance on data protection legislation when developing or using AI solutions (Danish Data Protection Agency and the Agency for Digital Government)
AI-specific legislation	Only derived from EU law (see above)
Pre-existing legislation applicable to AI	Data protection law Danish Data Protection Act (n. 289/2024) Intellectual property law Danish Copyright Act (nr. 1093/2023) Danish Trade Secrets Act (no. 309/2018) Anti-discrimination law Danish Act on Equal Treatment between Men and Women in the Employment context (nr. 645/2011) (applicable regarding the use of AI in recruitment)
Sector-specific legislation and/or initiatives (finance)	Report on data ethics when using AI in the financial sector (Danish Financial Supervisory Authority) ⁵
Social partners' prerogatives on AI	Only derived from EU law (see above)
Finland	
National initiatives	National AI strategy, titled 'Finland's age of artificial intelligence' (2017 – updated in 2020) Working Group tasked with evaluating whether (and which) national legislation might be needed for implementation of the AI Act and regulation of sandboxes (spring 2024)
AI-specific legislation	Appointment of 10 existing market surveillance authorities (product safety, road traffic, digital infrastructure, medical devices, financial services, etc.) as responsible for supervision of the AI Act in their own fields. ⁶
Pre-existing legislation applicable to AI	Data protection law Data Protection Act (n. 1050/2018) Protection of Privacy in Working Life (n. 759/2004) Cybersecurity law New draft law concerning implementation of the European NIS2 Directive – HE 57/2024 vp) Intellectual property law Copyright Act – n. 404/1961 Registered Designs Act – n. 221/1971 Patents Act n. 550/1967
Sector-specific legislation and/or initiatives (finance)	None
Social partners' prerogatives on AI	Only derived from EU law (see above)

5. DFSA (2024) Report on data ethics when using AI in the financial sector.
<https://www.dfsa.dk/Media/638621484289878095/Report%20on%20data%20ethics%20using%20AI%20in%20the%20financial%20sector.pdf>

6. Accessed on 26 March 2025: <https://tem.fi/hanke?tunnus=TEM050:00/2024>

France	
National initiatives	National AI Strategy (2017)
AI-specific legislation	Legislative proposal directed at amending copyright provisions of the French Intellectual Property Code (IPC) in accordance with the challenges posed by AI (Proposition de loi n. 1630/2023).
Pre-existing legislation applicable to AI	Law for a Digital Republic (LOI n° 2016-1321), updating several existing items of legislation with provisions directed at regulating the introduction of new digital technologies in several different fields.
	Labour Code provisions requiring employers to respect the principles of purpose, confidentiality, pertinence and transparency during the recruitment phase (L. 1211-6 and following) and when monitoring their workers. Prohibition of technology creating direct or indirect discrimination among the workforce (L. 1131-1) and causing harmful effects on workers' health and safety (L. 4121-1).
Sector-specific legislation and/or initiatives (finance)	None
Social partners' prerogatives on AI	The Labour Code states that the introduction of new technologies (including AI) in the workplace must be subject to consultation with the Social and Economic Committee, a workplace organ composed of workers' and employer's representatives (L. 2312-8). When exercising information and consultation rights on specific matters, the Social and Economic Committee can ask to be assisted by an expert (L. 2315-94). Right of company trade union representatives (CSE) to receive information about the methods or techniques for assisting in the recruitment of job candidates and any changes to them; the CSE is also informed, prior to their introduction in the company, about automated personnel management processes and any changes to them (L2312-38). Obligation to consult the company committee (CSE) before introducing new automated personnel management processes (L2312-38, III); obligation to consult when new technology requires specific information to be provided (L2312-26) and more generally in all cases in which a technology or its modification is likely to have an impact on health and safety conditions or working conditions (L2312-8). To complement these provisions, right of the company committee to a sufficient period of time and precise, written information to formulate its opinion on matters of consultation (L2312-15) and suspension of the use of software and the right to external expert support if the consultation procedure is not followed (R2312-6).
Greece	
National initiatives	Hellenic national strategy for artificial intelligence (2021), developed through the collaboration of a Working Group composed of major stakeholders in the AI ecosystem.
	Government initiative on GenAI developed in collaboration with the National Centres for Social and Scientific Research, resulting in a comprehensive Report on the topic. ⁷
AI-specific legislation	Law 4961/2022 includes provisions directed at regulating AI in the employment context: namely, the law provides information rights to existing or prospective workers on whom an AI system's decision-making process might have an impact with regard to their conditions of employment, selection, recruitment or evaluation.
Pre-existing legislation applicable to AI	Data protection law L. 4624/2019
	Intellectual property law L.1733/1987
	Consumer protection law L. 2251/1994
Sector-specific legislation and/or initiatives (finance)	None
Social partners' prerogatives on AI	Only derived from EU law (see above)

7. <https://www.ekke.gr/en/research/outcomes/deliverables-files/43> (last accessed on 27 March 2025).

Hungary	
National initiatives	National AI strategy (2020)
AI-specific legislation	Only derived from EU law (see above)
Pre-existing legislation applicable to AI	Data protection law Hungarian Data Protection Act (CXII/2011 on the Right of Informational Self-Determination and on Freedom of Information)
	Consumer protection law
	Intellectual property law
Sector-specific legislation and/or initiatives (finance)	The Hungarian National Bank recently deployed a regulatory sandbox for fintech companies in order to provide a safe harbour for testing and impact assessment. ⁸
Social partners' prerogatives on AI	Only derived from EU law (see above)
Iceland	
National initiatives	National AI strategy (2021)
AI-specific legislation	Draft law to amend Iceland's Copyright Act, No. 73/1972, aimed at counteracting the abuse of so-called 'deep fakes'.
	Amendment of the General Penal Code (No. 19/1940) to include a provision against deep fakes with sexual content.
Pre-existing legislation applicable to AI	Intellectual property law Icelandic Patents Act No. 17/1991 Icelandic Copyright Act No. 73/1972 Icelandic Act on Trade Secrets No. 131/2020.
	Data protection law Act on Data Protection and the Processing of Personal Data (No. 90/2018)
	Anti-discrimination law Act on Equal Status and Equal Rights Irrespective of Gender (No. 150/2020) Act on Equal Treatment of individuals (No. 85/2018)
	Cybersecurity law Cybersecurity Act (No. 78/2019)
Sector-specific legislation and/or initiatives (finance)	None
Social partners' prerogatives on AI	Only derived from EU law (see above)
Italy	
National initiatives	National Strategy for AI (2024–2026)
AI-specific legislation	Art. 1bis of Leg. Decree n. 152/1997 (amended through Leg. Decree n. 104/2022) provides information rights concerning fully automated decision-making systems to all employees impacted by such technologies.
	Law n. 132/2025 is aimed at integrating the provisions of the Artificial Intelligence Act into the Italian legislative framework. Article 11 in particular is dedicated to the regulation of employment aspects of AI, underlining how this technology should safeguard employees' data protection rights and human dignity, avoiding discrimination based on sex, race, age, sexual orientation, religion and political opinions. Moreover, the Law states how the employer needs to inform workers regarding the use of artificial intelligence systems in the workplace in accordance with art. 1bis of Leg. Decree n. 152/1997.

8. <https://www.mnb.hu/en/innovation-hub/regulatory-sandbox> (last accessed on 27 March 2025).

Pre-existing legislation applicable to AI	Employment law Art. 4 of the Workers' Statute (Law n. 300/1970) imposes the stipulation of a company-level collective agreement (or, alternatively, authorisation of the National Labour Inspectorate) whenever a tool that might be used for remote monitoring of workers is introduced in the workplace. Art. 8 of the Workers' Statute prohibits the employer from performing inquiries into facts not relevant to assessment of the employee's professional aptitude for the entire course of the employment relationship. Art. 47bis – 47octies, Leg. Decree n. 81/2015 (amended through Law 101/2019) requires employers to provide delivery workers with adequate information concerning the essential elements of their contract.
	Data protection law Leg. Decree n. 196/2003
	Anti-discrimination law Art. 15 Workers' Statute Leg. Decree n. 198/2006, 215/2003, 216/2003.
	OSH law Art. 2087 Civil Code Leg. Decree n. 81/2008
Sector-specific legislation and/or initiatives (finance)	None
Social partners' prerogatives on AI	Art. 1bis of Leg. Decree n. 152/1997 (amended through Leg. Decree n. 104/2022) provides union representatives with information rights concerning fully automated decision-making systems impacting workers.
Norway	
National initiatives	National AI strategy (2020)
	Government position paper on the first draft of the AI Act (2021)
	Regulatory Sandbox (2020 – 2024) managed by the Norwegian Data Protection Authority
AI-specific legislation	Only derived from EU law (see above)
Pre-existing legislation applicable to AI	Norwegian constitution Chapter E (human rights)
	Anti-discrimination law Equality and Discrimination Act (LOV-2017-06-16-51)
	Employment law Working Environment Act (LOV-2005-06-17-62)
	Data protection law Personal Data Act (LOV-2018-06-15-38).
Sector-specific legislation and/or initiatives (finance)	None
Social partners' prerogatives on AI	Only derived from EU law (see above)
Romania	
National initiatives	National AI strategy (2024)
AI-specific legislation	PL-X No 471/2023, aimed at regulating the dissemination of visual and/or audio content generated or manipulated using AI technology (for example, deep fakes)
Pre-existing legislation applicable to AI	Data protection law Law No 190/2018 (Data protection)
	Anti-discrimination law Law No 202/2002 (Equality of opportunity between women and men) Law No 48/2002 (Prohibition of organisations and symbols with a racist character) Ordinance No 137/2000 (Prevention and punishment of all forms of discrimination).
Sector-specific legislation and/or initiatives (finance)	None
Social partners' prerogatives on AI	Only derived from EU law (see above)

Spain	
National initiatives	National AI strategy (2020)
	Government-issued Charter of Digital Rights (2021), entailing a series of provisions dedicated to the protection of citizens' fundamental rights (for example, freedom, equality).
	Government sandbox (created through Royal Decree n. 817/2023), aimed at facilitating the development and testing of high-risk AI systems. The results of sandbox experimentation, duly anonymised, should lead to the development of a report containing best practices, as well as technical guidelines for execution and supervision of AI systems. ⁹
AI-specific legislation	See 'Social partners' prerogatives' column
Pre-existing legislation applicable to AI	Data protection law Law 3/2018, Law 1/1982
	Antitrust law Law 3/1991, Law 15/2007
	Anti-discrimination law Law 15/2022
	Intellectual property law Leg. Decree 1/1996
	Employment law Royal Legislative Decree 2/2015
Sector-specific legislation and/or initiatives (finance)	None
Social partners' prerogatives on AI	Art. 19 of the Charter of Digital Rights (not binding) provides information rights to workers' representatives concerning the introduction of new technologies in the workplace, including artificial intelligence. The information provided by the employer must include the data used to feed the algorithms and their operation and evaluation of the results' logic.
	Art. 64(4)(d) of the Spanish Workers' Statute (amended by Royal Decree n. 9 of 2021) provides workers' representatives with information rights with regard to the parameters, rules and instructions on which algorithms or artificial intelligence systems are based that affect the making of decisions concerning conditions of work, access to and maintenance of employment, including profiling.
Sweden	
National initiatives	National AI Strategy (2018)
AI-specific legislation	Only derived from EU law (see above)
Pre-existing legislation applicable to AI	Intellectual property law Copyright Act – 1960:729 Patent Act – 2024:945 Trade Secrets Act – 2018:558
	Data protection law Swedish Data Protection Act (2018:218) Patient Data Act (2008:355).
Sector-specific legislation and/or initiatives (finance)	None
Social partners' prerogatives on AI	Only derived from EU law (see above)

9. <https://espanadigital.gob.es/lineas-de-actuacion/sandbox-regulatorio-de-ia> (last accessed on 26 March 2025).

Turkey	
National initiatives	Creation of the Digital Transformation Office of the Presidency of Turkey (2018)
	National AI strategy (2021)
	Publishing of the Recommendations on the Protection of Personal Data in the Field of Artificial Intelligence by the National Turkish Data Protection Authority (Kişisel Verileri Koruma Kurumu – KVKK) ¹⁰
AI-specific legislation	In 24 June 2024, Artificial Intelligence Bill No. 2/2234, a draft bill for the regulation of AI in Turkey, was presented before Parliament. Its contents are largely consistent with the provisions of the AI Act.
Pre-existing legislation applicable to AI	Consumer protection and antitrust law Law on Consumer Protection (No. 6502) Law on Regulating Electronic Commerce Law (No. 6563)
	Criminal law Turkish Criminal Code (No. 5237) – criminalises ‘misinformation’ and ‘fake news’ on the internet. Law on Regulation of Broadcasts through Internet and Combating of Crimes Committed Through Such Publications (No. 5651)
	Intellectual property law Law on Industrial Property (No. 6769)
	Data protection law Law on Protection of Personal Data (No. 6698)
Sector-specific legislation and/or initiatives (finance)	None
Social partners’ prerogatives on AI	Only derived from EU law (see above)

Source: authors' own elaboration.

¹⁰. <https://www.kvkk.gov.tr/SharedFolderServer/CMSFiles/58678459-eba4-451a-a2f3-c1baf17b9of5.pdf> (last accessed on 26 March 2025).

6. Social dialogue and collective bargaining practices in the financial sector

Building on the regulatory frameworks outlined at both EU and national levels, such as the AI Act and other legislative efforts in development, social dialogue and collective bargaining emerge as complementary and essential instruments to ensure that the deployment of artificial intelligence aligns with the broader goals of digital and sustainable transformation. As AI technologies become increasingly embedded in the workplace, these mechanisms provide a channel through which workers' rights, representation and voice may be safeguarded. International organisations such as the ILO and the OECD have underscored the urgency of this alignment, calling for a human-centred approach to AI that upholds principles of dignity, equity and social justice.

Among the many documents, reports and initiatives organised in this regard, the ILO launched the AI and Work in the Digital Economy Observatory in September 2024,¹¹ designed as a global resource for knowledge-sharing on AI's impact on the labour market. The observatory focuses on key issues such as AI's effects on employment, productivity, work organisation and the management of workers' personal data, also underscoring the need for proactive governance and collaborative efforts among governments, workers' organisations and employers to ensure a positive impact from AI. Moreover, in February 2025, the European Economic and Social Committee (EESC) and the ILO co-hosted a high-level conference titled *Social Justice in the Digital Age: The Impact of AI on Work and Society*,¹² highlighting the importance of developing AI in a manner that supports social justice. Therefore, the EESC emphasised the need for collective action from policymakers, social partners and civil society to ensure that technology serves people and does not undermine their rights.

These initiatives reflect a growing recognition of the pivotal role social dialogue may play in ensuring that AI-driven transformations are both equitable and sustainable. Furthermore, trade unions and employers have actively contributed to shaping the digital transition through social dialogue, emphasising fairness and long-term stability.

11. ILO, Official Observatory Webpage: <https://www.ilo.org/artificial-intelligence-and-work-digital-economy>

12. EESC, EESC and ILO join forces to shape a fair and inclusive AI-driven future at high-level conference, Press release, 04.02.2025. <https://www.eesc.europa.eu/en/news-media/press-releases/eesc-and-ilo-join-forces-shape-fair-and-inclusive-ai-driven-future-high-level-conference>

A key framework for fostering such collaboration is the Framework Agreement on Digitalisation (ETUC et al. 2020), which is intended to manage the challenges posed by digitalisation by promoting a collaborative approach to integrating digital technologies while safeguarding workers' well-being. This initiative was followed by the Pact for European Social Dialogue (European Commission et al. 2025), which reinforces the role of social dialogue in shaping policies related to labour markets and broader societal issues, such as digital transformation and climate change. By encouraging collective efforts among employers, trade unions and other social partners, the Pact seeks to guide the navigation of the evolving world of work.

In addition to these overarching initiatives emphasising the centrality of social dialogue in managing the digital transition, European-level social partners in the financial sector have developed a series of agreements that specifically address the challenges posed by technological change within the sector. Noteworthy examples include the Joint Declaration on Telework in the European Banking Sector (EBF et al. 2017), which established the foundation for flexible remote work arrangements, and the Joint Declaration on the Impact of Digitalisation on Employment (EBF et al. 2018), which highlighted the importance of skills development and anticipatory social dialogue. These were followed by the Joint Declaration on Remote Work and New Technologies (EBF et al. 2021), which responded to the acceleration of digitalisation during the COVID-19 pandemic by emphasising fair working conditions, the right to disconnect and the role of AI in employment practices. The most recent initiative is the Joint Declaration on the Employment Aspects of Artificial Intelligence (EBF et al. 2024) (see subsection 6.1).

Through these ongoing efforts, social partners in the financial sector have demonstrated a strong commitment to ensuring that digital and AI-driven transformations prioritise workers' rights and job quality, thereby fostering a fair and sustainable future of work.

The following subsection will focus on an analysis of further good practices in social dialogue within the financial sector at European, national and company levels, specifically aimed at addressing the impact of artificial intelligence on employment conditions. At the European level, a pertinent example is the aforementioned Joint Declaration on the Employment Aspects of Artificial Intelligence, in which the European social partners of the banking sector agree on a series of principles and rights to be observed when AI is utilised in the employment context. These principles are intended to be transposed into sectoral and company-level collective agreements.

Among national-level practices, it is noteworthy that the Spanish National Collective Labour Agreement (NCLA) for the banking sector grants both employees and workers' representatives various rights linked to the use of artificial intelligence in the workplace and other facets of the digital transition. Lastly, at the company level, the agreement concluded by Italian banking group Intesa Sanpaolo and the main Italian banking

federations, which established a new bilateral consultation body on digital transformation, has been selected as an example of good practice.

6.1 Joint Declaration on the Employment Aspects of Artificial Intelligence

On 14 May 2024, the European-level social partners of the financial sector (EBA, ESBG, EACB, UniEuropa Finance) signed the Joint Declaration on the Employment Aspects of Artificial Intelligence.¹³ As emphasised in the preceding subsection, the Declaration is not the first statement focused on new technologies to be signed by EU-level social partners in the banking sector. This reflects their pronounced attention to the multifaceted impact of the digital transition on the sector and the crucial role attributed to social dialogue and collective bargaining in regulating this phenomenon.¹⁴

While acknowledging the broader impact of AI on the banking sector, the signatory parties to the Joint Declaration specify that their primary focus lies on ‘current and future Human Resources related use cases, including personnel planning and development [...], personnel selection and marketing [...], and people analytics’ (Article II), thereby advocating for the ‘responsible use’ of AI in accordance with relevant AI ethics principles (Article III). In this regard, the Declaration highlights the work organisation and employment aspects of artificial intelligence, particularly concerning workers’ health and safety, as well as training and digital competence development (Article V). With respect to occupational safety and health (OSH), the European social partners recommend ‘regularly performing joint Occupational Safety and Health risk assessments that include the effects of algorithmic management due to its embedded unpredictability’ (letter a). Regarding digital competence development, the provision of training aimed at adapting to new technologies – in terms of both upskilling and reskilling, alongside career guidance – is deemed essential (letter b).

Beyond ‘traditional’ collective rights, which must be upheld in workplaces affected by the use of artificial intelligence (Article IV), the Joint Declaration enumerates a series of individual and collective ‘digital rights’ afforded to workers whose employment relationships are influenced by AI systems (Article VI). These rights include: the right to limited, transparent, proportionate and justified use of AI in surveillance and monitoring (letter a); the right not to be subject to decisions concerning their employment or working conditions based solely on automated processes (letter b); and the right for their personal data to be processed solely in compliance with applicable European and national legislation (letter c).

¹³. This declaration was drafted in the context of the EU co-funded project ‘Banking in 2030 – How will the current global trends, especially AI, shape the post Covid-19 pandemic future of the European banking industry and its employees?’ (n. 101051930).

¹⁴. For a general overview, please refer to Iodice D. (2024).

In its concluding section, the Declaration commits the European social partners to promoting the document at European, national, sectoral and (multinational) company levels, while encouraging national-level social partners to adopt and implement the principles contained therein (Article VIII).

6.2 The Spanish NCLA of the banking sector

On 12 November 2024, the social partners of the Spanish banking sector (Asociación Española de la Banca, Comisiones Obreras (CCOO), Unión General de Trabajadores (UGT) and Federación de Banca de FINE) signed the 25th collective agreement for the banking sector,¹⁵ a sectoral collective agreement applicable at national level.

The final chapter of the agreement (Chapter 15, *Digital Transformation and Digital Rights*) includes two provisions that directly impact the use of AI in the banking sector. The first (Article 79) emphasises the importance of collective bargaining as a fundamental mechanism to ensure an adequate and fair digital transformation within the banking sector, aiming to balance employment relations and prevent or mitigate potential risks of segmentation and exclusion (paragraph 1). In line with this principle, it grants company-level workers' representative bodies (Representación Legal de las Personas Trabajadoras – RLPT) information rights concerning any technological innovation introduced at company level that might affect employment conditions or occupational categories (paragraph 2).

The second provision (Article 80) enumerates a series of 'digital rights' for employees related to various aspects of the digital transition. These include: (a) the right to disconnect; (b) the right to privacy with regard to the use of digital devices; (c) the right to privacy concerning the use of video surveillance, audio recording and geolocation devices; (d) the right to digital education; and (e) the right related to artificial intelligence. This latter right is conferred on both employees and workers' representatives. Employees have the right not to be subject to decisions based exclusively on automated variables and not to be discriminated against by decisions that might rely solely on algorithms, with the possibility of requesting human intervention in both cases (paragraph 1).

Workers' representatives are granted information rights regarding data analysis or artificial intelligence systems when such systems possess autonomous decision-making capabilities concerning individual employment relationships or trade union prerogatives. At a minimum, this information must include the data input into algorithms, their operating logic, and an assessment of their outcomes (paragraph 2), in accordance

15. XXV Convenio colectivo del sector de la banca, published in Agencia Estatal Boletín Oficial del Estado (BOE): https://www.boe.es/diario_boe/txt.php?id=BOE-A-2025-47

with Article 64(4)(d) of the Spanish Workers' Statute (Rodríguez Fernández, 2024). It is noteworthy that both provisions were already present in the previous version of the agreement (the XXIV *Convenio colectivo del sector de la banca*, signed on 29 January 2021) and remained unchanged in the 2024 renewal, which was signed subsequent to the publication of the AI Act.

6.3 Intesa Sanpaolo's Digital Transformation Committee

On 23 October 2024, Intesa Sanpaolo Group, the largest private employer in Italy, signed an agreement titled 'Pathway agreement for digital transformation' (Accordo di percorso per la transizione digitale) with trade union organisations FISAC-CGIL, FIRST-CISL, UILCA-UIL, FABI and UNISIN.

The agreement represents a milestone in a process that has been ongoing for some time within the Group. In fact, the Group's 2022–2025 Business Plan identifies technological transformation and the digitisation process as one of its four founding pillars. Technological innovation is considered, on one hand, to be a means of improving the experience of customers who appear increasingly to be oriented towards partially or fully digital banking services, and, on the other, to be the cause and consequence of the evolution in work organisation within the Group.

Consistent with the provisions of the Business Plan, since 2022 Intesa Sanpaolo has stipulated several company-level agreements aimed at regulating a number of aspects related to the topic of digital innovation (for example, remote work, digital skills, the four-day week).

However, the agreement of 23 October introduces an important element in this context, regulating the issue of trade union prerogatives in the context of digitalisation.

The agreement in fact specifies how, starting in July 2024, Intesa Sanpaolo launched an information phase on the digital transformation process, aimed at establishing an ongoing dialogue on the subject with trade union representatives. As the culmination of this process, the parties agreed on the creation of a Digital Transformation Committee, tasked with monitoring the effects of technological and digital evolution – including artificial intelligence – in the Group, with particular reference to its impact on physical bank branches. This committee represents the first ad hoc body on the subject of digital transition in Intesa Sanpaolo, replicating, at company level, the National bilateral and joint committee on the impact of new technologies/digitalisation in the banking industry, envisaged at national level by the most recent renewal of Italian NCLA for the banking

sector¹⁶ (art. 2). The Intesa Sanpaolo Digital Transformation Committee is composed, on the trade union side, of two members from each signatory trade union organisation, along with additional members proportionate to each union's level of representation within the company. Company representatives also sit on the committee. Notably, the rules allow for the trade union delegation to be exceptionally supplemented – on a case-by-case basis – by one additional member per union when the matters under discussion require specialised expertise. This provision recalls, albeit with important distinctions, Article 80(3) of the German Works Constitution Act. That article permits works councils to bring in external experts to support negotiations with the employer on specific issues. This step is considered necessary when assessing the introduction or use of artificial intelligence as part of their duties (Armaroli and Porcheddu 2021). Notwithstanding the innovative nature of the Committee, its integration with ordinary trade union interlocution procedures remains to be verified (Porcheddu 2025).

16. CCNL per i quadri direttivi e per il personale delle aree professionali dipendenti dalle imprese creditizie, finanziarie e strumentali, signed on 23 November 2023: <https://www.abi.it/download/ccnl-23-novembre-2023-per-i-quadri-direttivi-e-per-il-personale-delle-aree-professionali-dipendenti-dalle-imprese-creditizie-finanziarie-e-strumentali-testo-coordinato/?wpdmdl=49186&refresh=68f8ca00469951761135104>

7. Discussion

This paper provides a multidimensional overview of how artificial intelligence is currently regulated in the European Union, with a specific focus on the financial sector, highlighting both legal and industrial relations responses. The findings offer valuable insights but also reveal ongoing regulatory and institutional shortcomings that limit the effectiveness of current initiatives in addressing the profound changes driven by AI technologies.

The analysis shows that, while the AI Act is the first comprehensive regulatory framework for AI at the European level, it remains focused largely on consumer protection rather than on protecting workers. Although the Regulation includes important measures – such as classifying employment-related AI systems as high-risk and granting information rights to workers' representatives – its attention to the world of work is limited and indirect. This is particularly concerning in the financial sector, which is one of the most data-intensive and algorithm-driven industries. Here, AI is widely used in ways that directly impact not only clients but also workers, especially in areas such as performance monitoring, recruitment, internal mobility and disciplinary processes.

Despite this, the AI Act does not systematically address the impact of AI systems on labour relations, working conditions or collective rights. Article 26(7) requires deployers to inform workers and their representatives about the use of high-risk AI systems, but it lacks detailed provisions on worker consultation, algorithmic transparency and joint oversight. Moreover, responsibility for risk assessment lies primarily with the provider, leaving employers – as deployers – in a largely passive role. This imbalance weakens the Regulation's ability to protect labour rights and reflects a broader structural bias in EU digital governance, which tends to prioritise market integrity and consumer protection over employee rights and social concerns.

Comparative legal analysis confirms this pattern. Among the twelve countries examined, few have adopted AI-specific rules addressing labour-related risks in the financial sector. Most rely on general legislation – such as data protection, anti-discrimination and occupational safety laws – that, while relevant, were not designed for algorithmic systems and often lack the specificity needed to address risks such as automated decision-making, data-driven surveillance and systemic opacity.

According to a competing view, rather than regulating artificial intelligence as a distinct legal category, it may be more effective to focus on its specific applications and adapt existing legal frameworks accordingly. From this perspective, competition policy should address the concentration of corporate power among dominant AI firms (OECD 2024a; OECD 2024b), while areas such as consumer protection, financial supervision and labour law should be updated to protect established rights threatened by AI deployment. Indeed, the rapid consolidation of resources critical to AI development, such as large-scale datasets, advanced computing infrastructure and highly skilled talent, creates high entry barriers and tends to reinforce the market dominance of a few global actors. Recent studies warn that this concentration could replicate (and in some cases, exacerbate) the patterns seen in digital platform markets, where AI reinforces the dominance of established players (Ezrachi and Stucke 2018; Hagiwara and Wright 2025). Therefore, greater competition among AI vendors can push providers to sustain high operational standards, lower customer prices, develop specialised solutions, expand into underserved industries and broaden market access (OECD 2025). At the same time, well-designed competition policy is crucial to prevent lock-in, preserve contestability and keep AI innovation open to smaller firms and new entrants. Policy tools discussed in recent OECD and European Commission work include stricter merger control to prevent ‘killer acquisitions’, enhanced scrutiny of vertical integration across the AI value chain, and the use of ex ante obligations to address structural risks before they crystallise (OECD 2024a; Hua and Belfield 2023). In this light, competition law is not merely a corrective mechanism but could be a proactive governance tool, capable of addressing systemic asymmetries of power in the AI economy. At the same time, adjacent areas such as consumer protection, financial supervision and labour law should be updated to safeguard established rights threatened by AI deployment. Indeed, algorithmic systems can exacerbate information asymmetries, undermine transparency and/or generate discriminatory outcomes, all of which underscore the importance of adapting existing protective frameworks instead of building an entirely separate legal regime. Rather than broad legislative reforms that may be difficult to enforce, this approach emphasises mitigating identifiable harms and ensuring accountability for those who design, deploy or manage algorithmic systems. Importantly, even where AI-related employment provisions exist (for example, in Greece, Italy and Spain), their enforcement often relies on the strength and activity of industrial relations systems.

It is precisely in the space between regulatory gaps and rapid technological change that social dialogue is expected to play a crucial role. As the research shows, international bodies such as the ILO and OECD increasingly recognise collective bargaining and institutional consultation of social partners as essential to managing technological transformation in a socially sustainable way. However, while promising initiatives are emerging, they remain fragmented, uneven and often limited to countries or companies with strong traditions of social dialogue.

Mapping practices at European, national and company levels reveals three key patterns. First, few agreements treat AI as a distinct policy issue, often placing it under broader digitalisation clauses. Second, existing initiatives tend to focus on general principles – such as transparency, training or the right to disconnect – without securing binding procedural rights (for example, codetermination, access to algorithms or audit trails). Third, the spread of these practices is highly uneven: while countries such as Spain and Italy show relatively advanced models, others display only isolated experiments or a complete lack of regulation.

This institutional weakness reflects a deeper conceptual lag. As highlighted in the research, AI's impact should not be viewed solely through a technological or economic lens but as embedded in power relations, organisational structures and social expectations. AI systems are not neutral tools; they reflect strategic decisions about design and use that can reinforce existing hierarchies within firms. Therefore, regulation must go beyond technical compliance or ethics, requiring democratic oversight, participatory rule-making and institutionalised mechanisms for accountability and contestation.

In this context, the 2024 Joint Declaration on the Employment Aspects of AI, signed by European-level social partners in the banking sector, marks a normative step forward. It expresses a commitment to addressing AI's labour implications and offers a foundation for a transnational approach to algorithmic management. However, its impact will depend on implementation at the national and company levels, where enforcement capacity, trade union strength and institutional support vary widely.

Likewise, Spain's national collective agreement for banking and Intesa Sanpaolo's company-level deal demonstrate how social dialogue can shape AI's deployment by embedding it in negotiated frameworks of transparency, accountability and worker participation. Still, such examples remain exceptions. Without broader institutional support and legal incentives, they risk remaining confined to a few leading contexts.

In conclusion, AI governance in the European financial sector suffers from a threefold deficit: a normative deficit (due to limited binding rules on labour-related AI risks), a procedural deficit (due to weak worker involvement in algorithmic decisions), and an institutional deficit (due to uneven capacities among social partners). Overcoming these challenges will require not only targeted legal reforms but also a renewed emphasis on collective bargaining and industrial relations as key mechanisms for shaping the future of work in the digital age.

This analysis yields four key recommendations. First, EU legislation, beginning with the AI Act, should reinforce its labour focus by making worker consultation and algorithmic transparency mandatory for high-risk AI applications in the workplace, especially in data- and decision-intensive sectors such as finance. Second, national governments should actively involve

social partners in shaping and monitoring AI-related regulatory frameworks. This will ensure that technological innovation aligns with labour rights, mitigates worker harms, and supports inclusive, democratic governance of algorithmic systems. Third, social partners, starting at the European and extending to national level, should deepen cooperation by sharing best practices and building capacity. This would help close the gap between countries with strong collective bargaining structures and those where such institutions are weak or underdeveloped. In this context, European Works Councils can play a vital role in facilitating transnational coordination, mutual learning and the spread of negotiated solutions, embedding workers' voices across diverse industrial relations systems. Fourth, financial institutions should establish internal AI governance frameworks that incorporate worker representation and procedural safeguards. This should be seen not merely as a compliance issue, but as part of responsible innovation and reputational risk management.

8. Conclusions

The integration of artificial intelligence into the workplace may bring both significant opportunities and considerable risks. While AI-driven automation can enhance efficiency and stimulate innovation, it also raises concerns over labour rights, algorithmic opacity and job stability.

This paper has shown that, despite the adoption of the EU AI Act, labour-related provisions remain narrow and ancillary, leaving important risks in the financial sector unaddressed. National legal frameworks are equally fragmented, often relying on generic rules unsuited to the specificity of algorithmic management. In this context, collective bargaining and social dialogue emerge not as compensatory measures, but as structurally necessary instruments of AI governance. At both European and national levels, pioneering agreements in the financial sector demonstrate how negotiated solutions can embed transparency, accountability and worker participation into AI deployment. However, such initiatives remain exceptions, underscoring the need for broader institutional support.

Ensuring that AI enhances rather than undermines labour protections requires a multi-level regulatory architecture: legal norms, collective bargaining and corporate policies must work *in tandem* to balance innovation with rights. Given its centrality in the European economy and its strategic role in technological deployment, the financial sector is uniquely positioned to lead by example. However, to do so, it must treat social sustainability not as an ancillary concern but as a core dimension of digital transformation.

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