



Suomen Pankki

Translation

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28 September 2026

Act on Officials of the Bank of Finland

Translation from Finnish (unofficial)

Legally binding only in Finnish and Swedish

Bank of Finland

ACT ON OFFICIALS OF THE BANK OF FINLAND (1166/1998; amendments up to 720/2026 included)

CHAPTER 1 SCOPE OF APPLICATION

Section 1

The provisions of this Act concerning officials, service relationships and positions at the Bank of Finland shall apply, unless otherwise provided in the Act on the Bank of Finland (214/1998). The following parts of this Act shall not apply to members of the Board of the Bank of Finland: section 11, subsection 1, sentence 2; section 14; section 19, subsections 1–5; sections 20–26; and chapters 7 and 16.

A service relationship as referred to in this Act is an employment relationship under public law in which the Bank of Finland is the employer and the official is the employee.

Section 2

The aim of the Act is to ensure that the Bank of Finland's tasks are performed effectively, appropriately and in a manner that meets legal protection requirements, and to ensure that the status of officials in relation to the employer is fair.

Chapter 2 Positions and appointment

Section 3

The Bank of Finland has the positions of member of the Board, director and such others as decided by the Board of the Bank of Finland.

Section 4

The Board appoints officials, unless otherwise provided in sections 11 and 13 or section 14, subsection 3 of the Act on the Bank of Finland.



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The Constitution contains provisions on the general principles for appointment. Pursuant to the grounds laid out in section 9, the Bank of Finland, in deciding on an appointment, may not unjustifiably place any person in a different position from others. Otherwise appointments are made in accordance with decisions of the Board. (1256/1999)

A person to be appointed as an official must be at least 18 years of age. However, a person who is at least 15 years of age and has completed his or her compulsory education may be appointed as an official if such appointment is considered appropriate in terms of proper handling of the duties in question.

Section 5

A person may be appointed as an official for a fixed term, or otherwise for a limited period, if a fixed term service relationship is necessitated by the nature of the work or the fact that this is a substitute position or a temporary arrangement for performance of the duties of a vacant position, or a traineeship. In this event, the official is not appointed to a position but to a service relationship.

A person may be appointed to a position for a fixed term, or otherwise for a limited period, if justifiable grounds related to the nature of the position or to the operations of the Bank of Finland so require.

Section 6 (1231/2004)

Anyone appointed to the position of member of the Board, director, head of department, head of unit or adviser to the Board shall, prior to the appointment, provide clarifying documentation on:

- 1) his or her business activities;
- 2) holdings in companies and other significant assets;
- 3) debts, guarantees and other contingent liabilities;
- 4) secondary occupations as referred to in section 14;
- 5) other private interests which may be relevant in assessing his or her capability to perform the duties of the position.

What is provided in subsection 1 shall also apply to a person appointed to a position in which he or she, in the course of his or her official duties, will have other than occasional access to information that is to be kept secret concerning monetary policy, financial markets, economic statistics, the financial position of a private organisation, or business secrets. The Parliamentary Supervisory Council shall determine, on proposal of the Board, which positions are referred to here.



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The obligation to provide clarifying documentation referred to above in subsection 1 shall also apply to a person appointed to a service relationship under section 5 to undertake the duties of a position referred to in subsection 1 or 2.

An official shall, without delay, report any material changes in the content of the clarifying documentation, rectify any shortcomings in this which he or she observes, and otherwise supplement the clarifying documentation as necessary. He or she shall also otherwise provide information as necessary on matters referred to in subsection 1 at the request of the Bank of Finland.

Information contained in the clarifying documentation concerning matters referred to in paragraphs 1–3 of subsection 1 is to be kept secret.

The Parliamentary Supervisory Council shall issue regulations about the way in which the clarifying documentation is to be provided.

Separate provisions have been laid down on the obligation of officials of the Financial Supervision Authority to provide clarifying documentation on their private interests.

Section 7

A precondition for making an appointment to a position is that those who have applied or declared themselves for consideration for the position submit, at the request of the Bank of Finland, information pertaining to the health requirements for the performance of the duties of the position and also undergo check-ups and tests to verify such information, if necessary. Regarding the costs incurred in doing this, the provisions of section 16, subsection 2 shall apply.

What is provided in subsection 1 shall also apply when a person is appointed under section 5, subsection 1 to a fixed term service relationship.

Section 8

When an official is appointed, it may be specified that the service relationship can be cancelled by either the Bank of Finland or the official concerned within a trial period of not more than six months. Such cancellation cannot, however, be on the grounds referred to in section 9 or otherwise on inappropriate grounds.

The provisions of subsection 1 shall not apply to a member of the Board or a director.



Section 9 (1335/2014)

The Bank of Finland shall treat all officials in its service equally, unless the duties or position of the official warrant an exception.

Provisions on equality and non-discrimination are laid down in the Non-Discrimination Act (1325/2014). Provisions on gender equality and gender non-discrimination are laid down in the Act on Equality between Women and Men (609/1986).

The Bank of Finland may not forbid an official to join or belong to an association or pressure him or her to join a particular association, nor forbid him or her to resign from such.

Section 10

The Bank of Finland shall ensure that officials are given the benefits and rights that pertain to their respective service relationships.

On request by an official, the Bank of Finland shall provide him or her without delay with a salary certificate showing the amount of salary and the basis for its determination.

Section 11

Officials shall perform their duties properly and without delay. They shall follow management directions and supervisory rules.

Officials shall conduct themselves in a manner appropriate to their status and duties.

Section 12

An official may not demand, approve or accept a financial or other benefit if this could diminish confidence in the official or the Bank of Finland.

Section 13

An official whose duties include representing his or her employer in a manner described in section 42, subsection 2 may not hold any position in an association representing those employed by the Bank of Finland that may conflict with the duties referred to.

Section 14

An official may not accept or hold a secondary occupation which requires him or her to spend time during working hours handling the duties of the secondary occupation, unless the Bank of Finland grants him or her permission on application. Such permission may also be granted for a



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fixed term and with restrictions. Permission for a secondary occupation can also be withdrawn when there are grounds to do so.

When the granting of permission for a secondary occupation is being considered, this shall take into account that an official may not become disqualified from his or her duties because of the secondary occupation. Nor may a secondary occupation jeopardise confidence in the official's impartiality in performing his or her duties or otherwise hamper the proper performance of the duties or manifestly harm the employer because it is a competing activity.

An official shall give notification of any secondary occupation other than one referred to in subsection 1 to the Bank of Finland, which may disqualify him or her from accepting and holding such secondary occupation on the grounds laid down in subsection 2.

For the purposes of subsections 1–3 above, secondary occupation shall mean any public position or paid work or duty that the official concerned is entitled to refuse, or a profession, trade or business.

Section 15

In considering assigning an official to a representative duty connected with exercise of the Bank of Finland's ownership rights or with any other control and supervision, it shall be taken into account that the official may not become disqualified from his or her principal official duties because of the representative duty other than occasionally or temporarily.

Section 16

At the request of the Bank of Finland, an official shall provide the Bank with information pertaining to the health requirements for the performance of his or her duties. The official may also be instructed to undergo check-ups and tests to have his or her state of health affirmed if this is necessary for determining his or her ability to perform the duties.

The unavoidable costs of any check-ups or tests undergone on instruction from the Bank of Finland as referred to in subsection 1 above shall be paid from the Bank's funds.

Section 16a (710/2022)

At the request of a part-time or fixed term official, the Bank of Finland shall provide a reasoned reply on the possibility of extending the official's regular working hours or the duration of his or her service relationship. The reply shall be provided in writing within one month of the request. However, there is no obligation to provide a written reply if the official has been working for the employer for less than six months, or if less than 12 months has elapsed since the official's previous request.

**Section 16b (710/2022)**

If the Bank of Finland is obliged by law or a collective agreement for officials to offer training to an official so that the official can carry out the work for which he or she was hired, such training must be free of charge for the official. Furthermore, such training shall be counted as working hours and, as far as possible, shall take place during regular work periods.

Chapter 4
Leave of absence

Section 17

An official may temporarily discontinue working if the Bank of Finland grants him or her leave of absence on application or if he or she is on leave of absence directly pursuant to the law. The discontinuation of work on other grounds is subject to applicable provisions laid down separately. Leave of absence can also be granted without application if the official has not been able to apply for it before discontinuing work or if the reason for the discontinuation has been sufficiently well established otherwise.

An official shall be on leave of absence for a period during which he or she is a Member of Parliament, a member of the Government, a Member of the European Parliament elected in Finland or is engaged in meeting the liability for military service. In other cases, leave of absence is granted at the discretion of the Bank of Finland, unless otherwise provided or specified separately in some respect, or otherwise agreed in a collective agreement for officials.

Leave of absence can also be granted on a partial basis. An official on leave of absence can also, if he or she agrees, be assigned to perform certain official duties if special cause exists.

Chapter 5
Warning

Section 18

An official who acts contrary to his or her official obligations or fails to meet them can be given a written warning.

Chapter 6
Termination of a service relationship

Section 19

Notice can be given by either party that a service relationship will end following a given period of notice or, if agreed or separately provided by law, without observing a notice period.



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The Bank of Finland may not give notice on a service relationship on grounds deriving from the official, unless the grounds are very serious. None of the following, at least, may be regarded as such grounds:

- 1) the official's illness, disorder or injury, unless this has given rise to a substantial and permanent deterioration in his or her working capacity and the official is consequently entitled to a disability pension;
- 2) participation of the official, on the decision of an officials' association, in industrial action implemented by the officials' association; or
- 3) the official's political, religious or other opinions or his or her participation in societal or association activities.

Notice on grounds referred to in this section must be given within a reasonable period of the grounds coming to the attention of the Bank of Finland.

The right of the Bank of Finland to give notice can also be restricted by agreement, allowing the Bank to exercise the right only on grounds laid down in the agreement.

The Bank of Finland may not give notice to an official on the grounds of pregnancy. If the Bank of Finland gives notice to a pregnant official, this shall be viewed as deriving from the pregnancy, unless the Bank demonstrates other grounds. The Bank may not give notice to an official during special pregnancy leave, pregnancy leave, parental leave or childcare leave, nor may it give notice that the employment relationship is to end at the start of or during any of the forms of leave referred to, having discovered that an official is pregnant or intends to exercise the above-mentioned right. (48/2022)

The service relationship of an official appointed for a fixed term shall end without notice when the fixed term expires, unless it is terminated earlier because notice is given.

Section 20

The Bank of Finland is entitled to give notice to an official if:

- 1) the unit where the official works is discontinued; or
- 2) there is a substantial decrease, other than temporarily, in the official's duties or in the Bank's ability to provide the official with work.

The grounds for giving notice referred to in subsection 1, paragraph 2 above shall not, at least, be considered to exist if:

- 1) the giving of notice was preceded or followed by employment of another person to carry out similar duties and no change has occurred in the Bank of Finland's operating preconditions in the meantime;



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- 2) the reorganisation of tasks stated as the reason for giving notice does not in fact reduce the volume of tasks offered by the Bank or alter their nature;
- 3) the reason stated for giving notice is the acquisition of machines or equipment, although the official, given his or her professional competence, could have been or could be trained by the Bank of Finland to use such machines or equipment;
- 4) the reason stated for giving notice is to save costs by reducing staff, but such savings are so negligible that, taking into account the circumstances of the Bank of Finland and the official, they cannot be considered the true reason for giving notice.

If a position is relocated to a new locality and the official, without reasonable grounds, does not transfer to the new locality, he or she can be given notice by virtue of this section.

The Bank of Finland is nevertheless not entitled to give notice to an official for a reason provided in subsection 1 if he or she can be reasonably relocated in the Bank in view of his or her professional skills and capabilities, or can be trained for new duties.

What is provided in section 19, subsections 4 and 5 regarding restrictions on the right to give notice applies correspondingly to the grounds for giving notice referred to in this section.

Section 21

The Bank of Finland and an official can agree that the service relationship is terminated due to notice being given but with immediate effect. Upon termination of the service relationship, the official shall, however, be entitled to compensation equivalent to salary for the period of notice.

The Bank of Finland may withdraw the notice before the end of the notice period if the official agrees to this. An official may not withdraw notice once given, unless the Bank so agrees.

Section 22

Irrespective of the notice period otherwise to be observed in the service relationship, an official who has been temporarily or indefinitely laid off is entitled to give notice to have his or her service relationship terminated at any time during the lay-off period, though not during the last week before it ends if the official already knows when this is.

If the Bank of Finland gives notice to an official before the end of a lay-off, the official is also entitled to the notice-period salary during the lay-off, unless the notice is cancelled as a result of an appeal.

Where a lay-off has taken effect without the official having had the benefit of a notice period concerning termination of the service relationship and where an indefinite lay-off has lasted continuously for a minimum of 200 calendar days, the laid-off official, if the official gives notice



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of termination himself or herself, shall be entitled to compensation for salary lost during the lay-off period, in the same way as he or she would if the Bank of Finland had given notice, unless the Bank offers the official work within a week after giving notice.

Section 23

An agreed period of notice cannot exceed six months. If a longer period has been agreed, the stated maximum notice period shall be observed instead.

The period of notice applicable to the Bank of Finland can by agreement be set longer than the period that must be observed by an official giving notice on a service relationship.

If the official's employment with the Bank of Finland has continued without interruption and it has not been agreed otherwise, the Bank of Finland can give notice to the official effective at the earliest:

- 1) after one month if the employment has lasted no more than one year;
- 2) after two months if the employment has lasted more than one year but no more than five years;
- 3) after three months if the employment has lasted more than five years but no more than nine years;
- 4) after four months if the employment has lasted more than nine years but no more than twelve years;
- 5) after five months if the employment has lasted more than twelve years but no more than fifteen years; and
- 6) after six months if the employment has lasted more than fifteen years.

When an official gives notice, a notice period of one month shall be observed. However, if the employment with the Bank of Finland has lasted no more than one year, a notice period of fourteen days shall be observed, and if the employment with the Bank has lasted more than ten years, the notice period shall be two months.

Section 24

The Bank of Finland may amend a service relationship to make it part-time as of the end of a notice period on the same grounds that apply to giving notice on a service relationship under section 20, subsection 1.

Section 25

When an official has been given notice for reasons not deriving from the official himself or herself, and the Bank of Finland needs manpower for the same or similar duties within 24 months of the end of the notice period, the Bank shall ask the local employment authority



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whether it has any former Bank of Finland officials on its books, and if so, offer the work or position in the first instance to these former officials who possess the required qualifications.

If the Bank of Finland deliberately or negligently fails to fulfil the obligation referred to in subsection 1, it shall compensate the official for the loss it has caused as a result.

Section 26

An official's service relationship can be cancelled immediately if the official grossly violates or neglects his or her obligations.

Unless the cause has already lost its significance, the right to cancellation shall lapse two weeks after the Bank of Finland became aware of the reason for the cancellation or, in the case of an ongoing cause, two weeks after being informed that it no longer exists. If there is a valid obstacle to cancellation, the cancellation can take place within two weeks of the obstacle ceasing to exist.

If cancellation has been postponed because of a pre-trial investigation or to obtain some other necessary clarifying documentation, the cancellation can take place within two weeks of the end of the pre-trial investigation or of the clarifying documentation being acquired, but not later than six months after the origination of the cause for cancellation.

Section 27 (1231/2004)

The general retirement age for Bank of Finland officials is 70 years. (1169/2016)

The service relationship of an official ends, without giving notice or any other action intended to terminate the relationship, at the end of the month during which he or she reaches the retirement age.

Subsection 1 will enter into force in stages, starting on 1 January 2018, such that the retirement age for those born in 1957 or earlier is 68, while for those born in the years 1958–1961 it is 69, and for those born in 1962 or later it is 70. See the provisions on entry into force in Act 1169/2016.

Chapter 7 Lay-offs

Section 28

If the Bank of Finland could give notice to an official under section 20, subsection 1, the official can at 14 days' notice be laid off such that the performance of his or her duties and payment of his or her salary are suspended for a fixed term or indefinitely, while the service relationship otherwise remains in force.



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An official can be laid off as provided in subsection 1 for a maximum period of 90 days if the official's duties or the ability of the Bank of Finland to provide him or her with work have temporarily decreased and the Bank of Finland cannot reasonably arrange for him or her other work or training that meets the Bank's needs and is conducted at the Bank.

During a service relationship, it is possible to agree on the lay-off of the official at either the Bank of Finland's or the official's initiative. In a collective agreement for officials or an employer-employee cooperation agreement as referred to in section 57, agreement may also be reached otherwise in a way that differs from what is provided in subsections 1 and 2.

Section 29

Being laid off shall not prevent an official from accepting other work during the lay-off period.

While laid off, an official shall retain any right to live in housing placed at his or her disposal under the terms of employment. If so required for an important reason, the Bank of Finland may place some other suitable housing at the disposal of an official not performing his or her duties because of a lay-off. The consequent moving costs shall be paid out of the Bank of Finland's funds.

Section 30

When the Bank of Finland becomes aware that a lay-off is unavoidable, it shall immediately, and if possible no less than three months before the lay-off begins, give the appropriate shop steward advance notice of the lay-off and, if the lay-off affects more than ten officials, also inform the employment authorities. This advance notice shall state the reason for the lay-off, its estimated starting date and duration, and the estimated number of officials to be laid off, by professional grouping.

The lay-off notice referred to in section 28, subsection 1 above shall be given to the official in person, unless otherwise agreed between the Bank of Finland and the association representing the officials concerned. It shall state the reason for the lay-off, its starting date and, for a fixed term layoff, the duration, or, in the case of an indefinite lay-off, its estimated duration. At the official's request, the Bank of Finland shall provide a written certificate of the lay-off. The lay-off notice shall also be given to the appropriate shop steward and, if the lay-off affects at least ten officials, also to the employment authorities.

There is, however, no notification obligation as referred to in subsection 2 above in cases in which the Bank of Finland is not obliged to pay salary for the lay-off period for some reason other than the lay-off.



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With the official's consent, the Bank of Finland can alter the starting and ending date of the lay-off or cancel the lay-off. If the official is laid off indefinitely, he or she must be informed about the recommencement of the work at least one week beforehand.

Chapter 8 Suspension from DUTIES

Section 31

If a decision to give notice to an official has not taken on legal force by the time the notice period comes to an end, he or she shall be suspended from duties, unless an administrative court stipulates otherwise for special reason. If an official has been removed from office or the service relationship has been cancelled, he or she shall be suspended from duties immediately even if the decision has not taken on legal force. (436/2022)

An official may also be suspended from duties:

- 1) for the period of a criminal charge and the investigations required by it if this may influence the official's preconditions for performing his or her duties;
- 2) if the official refuses to have the check-ups and tests referred to in section 16 or if the official refuses to provide information about his or her state of health in accordance with the same section;
- 3) if the official has an illness that materially detracts from the performance of his or her duties; or
- 4) immediately following the giving of notice, if the act or negligence constituting the grounds for giving notice shows the official to be so unfit for his or her position that he or she can no longer perform the duties or if the continued performance of his or her duties might jeopardize national security.

An official suspended from duties on the grounds referred to in subsection 2, paragraph 4 shall, however, be entitled to compensation equivalent to the notice-period salary.

Chapter 9 Contract on terms of employment

Section 32

The Bank of Finland may conclude a written contract with an official on the terms to be observed in the employment relationship. However, contracts with members of the Board of the Bank of Finland are made by the Parliamentary Supervisory Council under the Act on the Bank of Finland, section 11, subsection 2, paragraph 3.

A contract referred to in subsection 1 above may not include agreement on a matter on which agreement is not permitted under section 40, subsections 2 and 3. Neither may a contract



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include agreement on any terms of employment worse than those laid down in a collective agreement for officials.

If an official is given notice or his or her service relationship is cancelled, this shall be considered to constitute termination of the contract.

If no contract is made or if a contract does not provide otherwise, what is provided, or is agreed under chapter 12, shall apply regarding the terms to be observed in a service relationship.

Section 32a (710/2022)

An official shall be provided with written clarifying documentation on the principal conditions of work if the conditions are not stated in the appointment decision.

At a minimum, the clarifying documentation must provide details of:

- 1) the parties to the service relationship;
- 2) the duration of the service relationship;
- 3) the grounds for fixed term employment;
- 4) the date from which the party has been appointed to a position or service relationship;
- 5) principal duties or the basis for their assignment;
- 6) the location of the position or service relationship, or if the official does not have a principal fixed place of employment, clarifying documentation on the principles by which the official works at various work sites or is free to determine his or her place of work;
- 7) the probationary period, if any;
- 8) the basis for the salary;
- 9) the working hours to be observed;
- 10) any right, based on a law, agreement or practice, to training provided by the employer;
- 11) the determination of annual leave;
- 12) the period of notice and the grounds for its determination;
- 13) the collective agreement for officials that is to be applied to the work;
- 14) the insurance institution in which the employer has arranged the official's pension security or insured the official for occupational injury and occupational illness;
- 15) in the case of work taking place abroad that lasts one month or longer, the information referred to in chapter 2, section 4, subsection 3, paragraph 16 of the Employment Contracts Act (55/2001);
- 16) for officials with variable working hours:
 - a) the situations in which, and the extent to which, a need for labour arises at the Bank of Finland;



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b) the days of the week and times of day at which the Bank of Finland can, under section 30a of the Working Hours Act (872/2019), commission work without the official's consent for each occasion.

The information in paragraphs 1–9 of subsection 2 above shall be provided within seven days, and the information in paragraphs 10–14 and 16 within one month, of the time at which the party is appointed to a position or service relationship. The information in paragraph 15 of subsection 2 shall be provided before the official goes abroad. The information in paragraphs 7–12 of subsection 2 may be provided by referring to an act or collective agreement for officials that applies to the service relationship. If a service relationship is renewed, the clarifying documentation does not need to be given again, unless otherwise provided in subsection 4.

Any changes in the information contained in the clarifying documentation shall be notified in writing as soon as possible and no later than when the change enters into force, unless the change arises from an amendment to legislation or to a collective agreement for officials.

CHAPTER 9a (720/2026)
COOLING-OFF CONTRACT

Section 32b (720/2026)

The Bank of Finland may conclude, with a person proposed for appointment prior to the appointment to a position or service relationship, or with an official during his or her service relationship prior to taking up new employment, a written agreement (*cooling-off contract*) which, in situations referred to in subsection 2, restricts for a designated period (*cooling-off period*) the official's right to move to the service of another employer or to start operating a business, practising a profession or engaging in other comparable activities.

Concluding a cooling-off contract requires that the person in his or her official position, duties or post has access to information that is non-disclosable or is otherwise protected by the provisions restricting public disclosure and which, in a significant manner, could be used in a new employment relationship or activity for his or her own benefit or the benefit of another, or to the detriment of another. If the person would have access to information as referred to above, a cooling-off contract may be set as a precondition for the appointment or for a move to new employment. The cooling-off contract will nevertheless not be binding on the official if the service relationship has ended for a reason set out by the authorities.

A cooling-off period of no more than six months from the end of the employment relationship may be agreed. However, a cooling-off period of no more than 12 months from the end of the employment relationship may be agreed if the contract is concluded with a person appointed or proposed for appointment as a member or director of the Board of the Bank of Finland as referred to in section 3.



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The cooling-off contract shall include a condition that the cooling-off period be counted from the day that attendance to the duties, position or post referred to in subsection 2 ceases. During the cooling-off period, the person shall no longer have access to information that is non-disclosable or otherwise protected by provisions restricting public disclosure and which is of significance in respect of the designated cooling-off period or which would serve as grounds for a new cooling-off period.

The contractual condition about a cooling-off period will take effect if the Bank of Finland considers that the move to new employment or the offering of services concerns a situation referred to in subsection 2. The Bank of Finland shall make an assessment and take a decision on the matter within one month of receipt of the notification submitted by the official.

Provisions on the rights and obligations of authorities in connection with international or European systems of financial supervision are laid down in Regulation (EU) No 1093/2010 of the European Parliament and of the Council establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC, in Council Regulation (EU) No 1024/2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions, and in Regulation (EU) No 806/2014 of the European Parliament and of the Council establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010.

Section 32c (720/2026)

A cooling-off contract shall include the conditions set out in subsections 2–5.

The official shall notify the Bank of Finland without delay, in the manner referred to in section 32b, subsection 1, of his or her intention to move to new employment or to offer services.

The notification shall be made during the service relationship or term of office, or, if the service relationship or term of office has already ended, during a period that corresponds to the maximum length of the cooling-off period.

The notification must include the necessary contact details for handling the matter as well as information about the entity referred to in section 32b, subsection 1, and clarifying documentation on the date of the move to new employment and on the main content of the new employment.

A person for whom a cooling-off period has been designated on the basis of an assessment by the Bank of Finland, shall, without delay, notify the Bank of Finland of any significant changes occurring in his or her circumstances that could affect the cooling-off period designated or the amount of compensation paid for the period.



Section 32d (720/2026)

The cooling-off contract shall include the conditions set out in subsection 2.

Compensation corresponding to salary will be paid for the cooling-off period. Salary, fees, benefits or other remuneration corresponding to salary pertaining to the cooling-off period will be deducted from the compensation.

Section 32e (720/2026)

A contractual penalty condition can be included in the cooling-off contract, in which case the conditions under subsections 2–4 shall be included in the contract.

A contractual penalty will be applied if the official deliberately or through gross negligence fails to comply with his or her obligation to notify under the cooling-off contract or moves to the service of another employer or offers services by starting to operate a business, practise a profession or engage in other activities in violation of the cooling-off contract.

The contractual penalty may not exceed twice the amount of the compensation that would be paid to the person.

Where an official has violated the contract, the Bank of Finland may modify the amount of the contractual penalty on the basis of a comprehensive assessment. A contractual penalty may be left unrecovered or may be recovered in an amount below the minimum if the action can be considered minor and leaving the contractual penalty unrecovered or recovered in an amount below the minimum is reasonable in view of the nature of the action, its wilfulness and other circumstances.

Chapter 10

Legal protection regarding service relationships (891/2018)

Section 33 (891/2018)

A decision by which the Bank of Finland has issued an official with a warning, laid the official off or given him or her notice, cancelled the service relationship, suspended the official from duties or decided on a matter concerning his or her secondary occupation, as well as a decision referred to in section 33b, subsection 3 and issued concerning a request for an administrative review referred to in section 33d, subsection 1, may be appealed to an administrative court. Provisions on appealing to an administrative court are laid down in the Administrative Judicial Procedure Act (808/2019). (454/2020)

A matter referred to above in subsection 1 shall be processed in an administrative court as an urgent matter.



Section 33a (454/2020)

Section 33a was repealed by Act 454/2020.

Section 33b (891/2018)

A decision to lay off an official or concerning an official's secondary occupation shall be observed, regardless of any appeal. A decision on suspending an official from his or her duties shall be observed regardless of any appeal, unless an administrative court decides otherwise.

An official's service relationship shall be deemed to have continued uninterrupted if, according to a decision that has legal force, he or she has been given notice or the service relationship has been cancelled without the grounds laid down in this Act.

An official appointed for a fixed term without the grounds laid down in section 5 or successively appointed for a fixed term without proper cause is entitled to compensation equivalent to at least six and at most 24 months' pay from the Bank of Finland if his or her service relationship comes to an end due to not being reappointed as an official at the Bank. A claim for compensation must, within six months of termination of the service relationship, be submitted to the Parliamentary Supervisory Council, which will determine the compensation to be paid.

Section 33c (891/2018)

An applicant may appeal the decision regarding appointment to a position or service relationship to an administrative court. Provisions on appealing to an administrative court are laid down in the Administrative Judicial Procedure Act. However, no appeal may be made if:

- 1) the appointment authority resides with the President of the Republic or the Parliamentary Supervisory Council;
- 2) the decision concerns an appointment for a fixed term of not longer than two years;
- 3) the position or service relationship may be legally filled without announcing a vacancy. (19/2020)

Appeals regarding decisions on appointments to positions or service relationships shall be submitted to the Helsinki Administrative Court. An appointment decision may be implemented before it takes on legal force.

No decision concerning an official made by the Bank of Finland, other than a decision referred to in subsection 1 and section 33, is subject to appeal. (454/2020)

**Section 33d (891/2018)**

An official who considers that he or she has not received the financial benefit that should have been due to him or her from the employment relationship may submit a written request for administrative review to the Board, which must issue a decision on the matter. The request for administrative review shall be made within 14 days of receiving notice of the decision. A decision for which a request for administrative review can be made is not subject to appeal.

No request for administrative review can be made in a matter that falls within the jurisdiction of the Labour Court, unless, under section 1, subsection 2 of the Labour Court Procedure Act (646/1974), the Labour Court has decided not to rule in the matter.

Section 34

Recovery of the amount of any pay or other financial benefit from the employment relationship that has been paid without justification can also be made by deducting it from the official's salary in connection with the next salary payment or subsequent salary payments, if he or she is still in the service of the Bank of Finland.

The sum that may be recovered from the salary at any one time under subsection 1 may not exceed the amount that may be distrained from pay according to the law. When the recovery process is initiated, the official must be informed of the grounds for it and the sum to be recovered. Recovery shall begin as provided in this section or be initiated in some other manner within three years of the end of the calendar year during which the sum of unjustified pay or other financial benefit was paid. If recovery is not begun or initiated within the required period, the right to this shall be forfeited.

Section 35

If a request for administrative review as referred to in section 33d, subsection 1 has not been made within three years of the end of the calendar year during which payment should have been made, or within 60 days of being informed of the Labour Court judgment referred to in section 33d, subsection 2, the right to the benefit shall be forfeited. (891/2018)

In a matter concerning the financial benefit deriving from a service relationship which falls within the jurisdiction of the Labour Court, if no legal action has been brought in the Labour Court within three years of the end of the calendar year during which payment should have been made, the right to the benefit shall be forfeited. If the matter should first be negotiated, in cases referred to in section 11, subsection 2 of the Act on the Labour Court, the right to the benefit shall be forfeited if negotiations have not been called for in the agreed manner within the period referred to above.



Section 36

If an official fails to comply with regulations issued under the Sickness Insurance Act (364/1963) concerning application for the daily allowance or maternity benefit or some other benefit payable to an employer under the law, a sum equivalent to the daily allowance, maternity benefit or other benefit can be recovered from the salary paid during leave of absence in connection with the next salary payment or subsequent salary payments.

Section 37

Compensation for losses caused in a service relationship is covered by separate provisions.

An official shall not pay the Bank of Finland, nor the Bank of Finland an official, compensation for losses caused by the discontinuation of work due to industrial action, unless the action was embarked upon without observing the provisions concerning conciliation of labour disputes, or the action was contrary to the provisions of chapter 12 or 13 or the stipulations of a collective agreement for officials, and, unless the harm caused by the discontinuation was substantial. Similarly, an official is not required to pay the Bank of Finland compensation for losses caused by the discontinuation of work due to industrial action if he or she has, on the decision of an officials' association, participated in industrial action implemented by the officials' association, even if the industrial action is contrary to the provisions and stipulations referred to above.

The provisions on limiting the compensatory responsibilities of an official laid down in subsection 2 above shall, however, not apply to an official who has taken industrial action forbidden by virtue of section 49, subsection 1.

Section 38

If an official is given notice or his or her service relationship is cancelled, the official shall be so informed in writing.

Before an official is suspended from duties or given notice under section 19, or the official's service relationship is cancelled or he or she is issued a warning, the official shall be given an opportunity to present his or her views on the matter.

Before a decision is made to lay off, give notice to or suspend an official, or to cancel an official's service relationship, agreement about hearing the views of the relevant chief shop steward or shop steward shall be reached in accordance with an employer-employee cooperation agreement referred to in section 57.

Section 39

On request, an official shall be entitled to a certificate from the Bank of Finland on the duration of his or her employment relationship and the nature of the duties (certificate of employment).



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If the official so requests, the certificate of employment shall state the reason why the employment relationship was terminated and provide an assessment of the official's professional skills, diligence and conduct. On the death of an official, his or her estate is entitled to a certificate of employment.

If a certificate of employment is requested later than 10 years after the end of the employment relationship, the Bank of Finland shall be required to provide the certificate only if this does not cause unreasonable inconvenience. On the same condition, a new certificate of employment shall be provided to replace one that has been lost or damaged.

A certificate of employment shall not contain any entry nor be issued in any form that is intended to give information about the official other than what is apparent from the wording.

Chapter 12

Determination of terms and conditions of employment relationships

Section 40

Negotiations to confirm, through collective agreements for officials, the terms and conditions of officials' employment relationships and to ensure industrial peace shall be conducted in accordance with the provisions of this Act.

The terms and conditions of the employment relationships of officials shall be governed by what is stipulated for these in the collective agreements for officials.

The terms and conditions of the employment relationships shall not include the principles underlying the Bank of Finland's organisational rules or its other organisational arrangements for officials, the establishment or termination of a position, the tasks or internal division of duties of the Bank of Finland, the management of work, work methods or the establishment or termination of a service relationship, with the exception of the period of and grounds for notice.

The scope of agreements shall not include:

- 1) the qualifications for a position, the grounds for appointment and the duties of an official;
- 2) pensions, survivors' pensions or other corresponding benefits, the amount of rent for official residences or the use of other Bank of Finland property, with the exception of the work premises and tools of a person acting in an employer-employee cooperation function between the Bank and its officials; and
- 3) matters regarding employees that may not be agreed upon in collective agreements.

A matter not governed by a collective agreement for officials shall be governed by specific provisions or regulations pertaining to it or by what is agreed with the official.



Any term of a collective agreement for officials that violates subsections 3–5 shall be void.

Section 41

A separate agreement may be concluded on negotiation procedures as well as procedures for ensuring industrial peace or other corresponding procedures (principal agreement). Similarly, a separate agreement may be concluded on the procedures to be complied with in the handling of matters concerning officials (general agreement).

The general agreement referred to above in subsection 1 may not deviate from procedures laid down elsewhere by law. In other respects, the agreements referred to in subsection 1 shall be governed by the provisions on collective agreements for officials, unless otherwise provided.

Section 42

The parties to the negotiations and agreements shall be:

- 1) the Bank of Finland; and
- 2) on behalf of the officials, a registered association whose principal purpose includes looking after the interests of officials in service relationships (officials' association) and with whom the Bank of Finland considers it appropriate to conduct negotiations and conclude a collective agreement for officials.

The Bank of Finland may separately designate those officials whose tasks include representing the Bank of Finland in negotiations referred to in this chapter or in the event of industrial action, or whose tasks otherwise include representing the employer. The terms and conditions of the employment relationship of such officials shall be determined by the Bank of Finland.

Section 43

A collective agreement for officials shall be concluded in writing. The agreement may also be concluded by entering its contents in the minutes of the negotiations held by the negotiating parties, where these minutes are verified as accurate in a manner jointly agreed upon.

A collective agreement for officials shall be binding on:

- 1) the Bank of Finland;
- 2) the officials' associations that concluded the collective agreement for officials or that later, upon the consent of the earlier parties to the agreement, joined the agreement in writing;
- 3) the registered associations that are or, during the validity of the agreement, have been subordinated directly or through one or more intermediaries to the officials' associations referred to in paragraph 2; and



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- 4) the officials who, during the validity of the agreement, have been members of an officials' association bound by the agreement.

Except for cases referred to in section 32 and section 42, subsection 2 the Bank of Finland may not, within the scope of application of a collective agreement for officials, issue provisions on or agree upon such terms and conditions of the employment relationship of an official not governed by the collective agreement but performing work governed by it as would be in conflict with the collective agreement.

The provisions of subsections 2 and 3 above shall be observed only insofar as the Bank of Finland, the association or the official is not bound by an earlier collective agreement for officials concluded with different terms and conditions or insofar as the scope of application of a collective agreement for officials is not restricted by its own terms and conditions.

Section 44

Unless agreement has otherwise been made on the period of notice, a party to a collective agreement for officials that has not been concluded for a specified period may terminate the agreement subject to three months' notice. A collective agreement for officials concluded for a period of longer than four years shall, at the end of the four years, continue in force in the same way as an agreement whose period of validity has not been specified. The above shall also apply to a principal agreement, but the respective period of notice shall be six months.

The period of notice valid for a party to an agreement shall also apply to an association referred to in section 43, subsection 2, paragraph 3 if the association has ceased to be a member association of an association that is party to the agreement. The member association shall, nevertheless, be bound by the collective agreement for officials for the same period as the association referred to above that is party to the agreement.

Notice shall be given in writing.

Even if a collective agreement for officials has ceased to be in force, the terms and conditions of employment stipulated by the agreement shall still be observed until a new agreement has been concluded and has entered into force, unless otherwise agreed upon or stipulated by section 40, subsection 5.

Chapter 13 INDUSTRIAL peace and labour disputes

Section 45

No industrial action other than a lock-out or strike may be taken concerning a valid employment relationship.



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The forms of industrial action referred to in subsection 1 shall also be prohibited if they are aimed at influencing matters other than those within the scope of collective agreement under section 40 or if otherwise so stipulated by law. This prohibition shall also concern matters other than those included in the scope of collective agreements under section 40, even when these can be agreed upon in a principal agreement or a general agreement under section 41.

A lock-out shall mean a work stoppage organised by the Bank of Finland, and a strike shall mean a work stoppage organised by an officials' association and directed against the Bank of Finland, where the work stoppage is aimed at pressuring the other party in a labour dispute by stopping the performance of all official duties of officials within the scope of the work stoppage.

An official may not participate in a strike unless on the basis of a decision of the officials' association that initiated the strike. The officials referred to above in section 42, subsection 2 may not participate in industrial action. The decision on a lock-out shall be made by the Bank of Finland.

Section 46

No-one bound by a collective agreement for officials may, while the agreement is in force, undertake industrial action to settle a dispute concerning the validity of the agreement, or whether the agreement is in force or not, or the correct interpretation of the agreement or a claim based on the agreement, nor to change a collective agreement that is in force or bring about a new agreement. This industrial peace obligation may be extended by a collective agreement for officials. The industrial peace obligation shall also apply to an association whose member association referred to in section 43, subsection 2, paragraph 2 has concluded a collective agreement for officials with the consent of the association. The validity of a principal agreement, a general agreement or other agreement governing specific matters only shall not prohibit industrial action aimed at concluding a new agreement on other matters, unless otherwise agreed upon.

Section 47

An officials' association shall be responsible for seeing that its member associations and officials refrain from industrial action prohibited under section 45.

An association bound by a collective agreement shall be responsible for ensuring that its member associations and officials governed by the agreement do not violate the industrial peace obligation referred to in section 46 or the provisions of the agreement.

Included in the responsibility of an association under subsection 1 or 2 is that it shall not support or assist prohibited industrial action nor in any other way contribute to such action, but shall instead be obliged to try and stop such action.



Section 48

An official shall not be obligated to perform tasks that are the subject of a lock-out or strike, or of a boycott directed against matters which are subject to collective bargaining under section 40. An official who is not included in the scope of industrial action shall perform his or her ordinary official duties, in addition to which he or she shall be obligated to perform essential work. The provisions of section 45, subsection 2 shall not prevent an official who is within the scope of industrial action from performing essential work.

Essential work shall mean work that is necessary to be undertaken during industrial action in order to prevent the lives or health of citizens from being endangered or to protect property which is especially endangered by the industrial action.

Section 49

Any industrial action which hinders performance of the tasks of the Bank of Finland that are provided by law in such manner as may result in significant damage to Finland or severe disturbances in the functioning of the payment or financial system or a serious threat to the security of the Bank of Finland shall be forbidden.

Performance of the Bank of Finland's tasks that are provided by law shall be safeguarded even in the event of industrial action. If industrial action prevents or significantly disturbs the performance of such tasks, the parties shall undertake without delay, upon being informed thereof, necessary actions to eliminate such obstructions or hindrances.

Chapter 14

Consequences of a breach of A collective agreement for officials and of the provisions of chapters 12 and 13

Section 50

Anyone bound by a collective agreement for officials who knowingly breaches or with good reason ought to have known that he or she was breaching the provisions of the agreement may be sentenced to pay a compensatory fine by the Labour Court.

If the Bank of Finland is found to have contravened section 45 or 46 or if an officials' association violates or fails to comply with the provisions of sections 45–47, the Bank of Finland or officials' association shall, unless otherwise provided in a collective agreement for officials, pay a compensatory fine in lieu of damages. The provisions of this subsection shall, however, not be applied to an association that has given a consent referred to in section 46.

In the case of the Bank of Finland or an association, the compensatory fine may not exceed FIM 74,000 and in the case of an official, FIM 300. The amounts of compensatory fines are subject to change by a decision of the Government concerning a review of markka-denominated amounts



in accordance with section 19, subsection 3 of the Act on Collective Agreements for Public Officials in Central Government (664/1970).

Section 51

In the imposition of a compensatory fine, regard shall be had to all the relevant facts presented, such as the amount of damage caused, the extent of culpability, any grounds for the breach given by the other party, and the size of the association. For special reasons, the imposition of a compensatory fine may be waived.

Unless otherwise stipulated by a collective agreement for officials, the compensatory fine shall be ordered payable to the party that has suffered the damage or, if no damage was caused, to the party that requested the decision. If there is more than one party entitled to compensation, the decision shall, taking into consideration the proportion of the damage suffered by each party and the members and parties that it represents, state how the amount awarded shall be divided among them.

Section 52

If the provisions of a collective agreement for officials have been breached to such a substantial extent that it is unreasonable to expect the other parties to the agreement to continue the contractual relationship, the Labour Court may declare the agreement void with immediate effect. When an agreement has been declared void on the basis of a complaint filed against an officials' association, the agreement also with regard to the other associations may be cancelled within two weeks.

If an agreement has been declared void on the basis of a complaint filed by an association, another association that is party to the agreement or that, under section 44, subsection 2, has the right to terminate the agreement by notice shall also have the right to cancel the agreement within two weeks.

An agreement cancelled in this way shall terminate with immediate effect.

Section 53

The participation of an official, by a decision of an officials' association, in industrial action initiated by the officials' association, with the exception of industrial action referred to in section 49, shall not be deemed a crime in office or grounds for cancelling a service relationship.



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Chapter 15
Miscellaneous provisions on
collective agreements FOR OFFICIALS

Section 54

An official may not, without a highly compelling reason, be prevented from taking part in negotiations referred to in chapters 12 and 13 as a representative of an officials' association.

Section 55

An official within the scope of industrial action shall not be paid his or her salary or other economic benefits for the period that he or she is prevented from working due to industrial action directed against the Bank of Finland. Nor shall these be paid to an official within the scope of a lock-out arranged by the Bank of Finland. The official shall, however, have the right to the use of his or her official residence during an industrial action.

Section 56

An official may not appeal a matter referred to in section 40 or request an administrative review of the matter if he or she or the officials' association has the right to bring the matter before the Labour Court.

Chapter 16
EMPLOYER-EMPLOYEE COOPERATION systems

Section 57

In order to ensure the appropriate handling of matters concerning compliance with the agreements referred to above in sections 40 and 41, the appropriate, just and swift resolution of disagreements arising among the parties and the maintenance of industrial peace, as well as occupational safety, the parties may mutually agree on a shop steward system, occupational safety organisation and other employer-employee cooperation procedures.

Chapter 17
Pensions

Section 58 (454/2020)

Provisions on the pension cover of the officials of the Bank of Finland are laid down in the Public Sector Pensions Act (81/2016). The management and financing of the pension cover of the Bank of Finland's officials shall be financed from the Bank of Finland's funds.



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Translation

27 (27)

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The benefits under the collective agreement for officials that was concluded for the Bank of Finland's unemployment security shall, when applying section 87 of the Public Sector Pensions Act, correspond to the earnings-related daily allowance under the Unemployment Security Act (1290/2002).

Sections 58a–58b

Sections 58a–58b were repealed by Act 454/2020.

Chapter 18 TRANSITIONAL PROVISIONS AND Entry into force

Section 59

This Act enters into force on 1 January 1999.

This Act repeals chapter 3 and sections 43 and 45–48 of the Act on the Bank of Finland of 24 July 1997 (719/1997).

Section 60

Sections 45 and 46 of the Act on the Bank of Finland, otherwise repealed by this Act, shall continue in force.

Section 61

Officials appointed to positions referred to in section 6 or corresponding fixed term service relationships prior to the entry into force by this Act shall submit the notification referred to in section 6 within six months of the entry into force of this Act.

Section 62

What is provided in section 22, subsection 3 shall apply to lay-offs begun prior to the entry into force of this Act. However, in the calculation of calendar days referred to in that subsection only lay-off days following the entry into force of this Act shall be taken into account.