

# Financial Participation of Workers in CEE

Recommendations and Prospects

REFERENCE BOOK

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## About the Publication

This publication is a result of the EU funded project *TOBEQU Financial Participation of Workers in Central and Eastern Europe*, in which employers and business associations from old and new member states of the EU and candidate countries<sup>1</sup> shared experiences and know-how in the area of employee financial participation. It is meant for social partners, companies and employees, politicians and governmental institutions and other stakeholders in industrial relations who are interested in financial participation of workers. The book follows a practical approach providing insight on the knowledge and experiences of employers and business associations.

It presents the multifaceted experiences with employee financial participation from the participating countries in the old EU member states, describes the situation of employee financial involvement in the new member states and candidate countries, and addresses current problems and issues in this area.

The Union of Industrial and Employers' Confederations of Europe UNICE recognizes the possible positive effects of employee financial participation and has supported this project.

The book further provides an overview of the legislative framework in the ten new member states and four candidate countries<sup>2</sup>, which has been provided by the research project "Financial Participation of Employees in the New Member and Candidate Countries.

Recognizing the need for more information in local languages, a glossary of terms related to employee financial participation has been added, providing translations of terms in four CEE languages.

The publication and the English translations of the articles in local languages can be downloaded from the website of the Association of Employers of Slovenia ZDS: <http://www.zds.si/en/projects/>.

The ZDS would like to thank all of the project's partner organisations for their cooperation and initiative, all of the publication's authors for their contributions, and the many other people involved in this project for their support.

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<sup>1</sup> Bulgaria, Denmark, Germany, Ireland, Latvia, Lithuania and Slovenia

<sup>2</sup> Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia and Slovenia as countries that joined the EU in May 1st 2004 and Bulgaria, Croatia, Romania and Turkey as candidate countries.

## Introduction

The share of companies offering their employees participation in enterprise results has been growing during the past decades. Interest in financial participation of workers has also increased among governments, political institutions, trade unions and employers' associations as the impact of employee financial involvement on enterprise results and other benefits of financial participation have been researched in the academic world.


While the use of profit sharing and employee share ownership schemes has been rising in the old EU member states - and on an even more substantial scale in the USA and Japan - the concept of financial participation of workers is insufficiently known in Central and Eastern European countries. Many governments have introduced supportive tax legislation in the old member states, but employee share ownership in CEE was facilitated only during the time of privatisation. Employee ownership among non-managerial employees has been in decline in CEE since then. There are almost no legal regulations dedicated to employee financial participation schemes.

Slovenia is an exception among CEE countries since it has been discussing a law on financial participation of workers since the mid-1990s. The discussion regarding employee financial participation in Slovenia was initiated mainly by trade unions, which saw obligatory profit sharing, using the French model, as a means to increasing workers' incomes.

Employers in Slovenia were sceptical about the benefits of obligatory financial participation for many reasons. Obligatory profit sharing would increase Slovenia's already high labour costs in comparison with other CEE countries even further. Slovenian companies on the other hand invest less money in technology and development than their Western counterparts. As such, financial participation is not seen as an opportunity to raise productivity, but rather as a source of additional costs and burden to the company, which would reduce the flexibility of the economy.

On the other hand, many past studies in Europe have indicated that employee financial involvement can increase productivity and other measures of economic performance of a company. Remuneration becomes more flexible with financial participation and employees can see their incomes rise when it is justified by profitability. Motivation increases as well as identification with, and commitment to, the company. Also, firms with financial participation schemes are more likely to communicate information on their strategic plans and on their economic and financial situation to employees.





Financial participation is not only feasible for large firms. Also small and medium-sized enterprises (SME) can profit from employee share ownership programmes and attract key people with the potential of further participation in the enterprise results.


Financial participation has been the focus of attention by the European Commission since the publication of the so-called PEPPER reports<sup>1</sup>. In 2002 the Commission published a communication on a framework for the promotion of employee financial participation, in which it recognizes the potential positive effects of financial participation schemes on productivity, wage flexibility, employment and worker involvement: *“Given the various benefits of financial participation for enterprises and employees and its potential contribution to realising the objectives set out at the Lisbon summit, there is a need for all actors at all relevant levels – Member States, social partners, enterprises – to step up efforts to promote a wider use of employee financial participation throughout Europe.”* Opinions drafted by the European Economic and Social Committee and the European Parliament resolution further underline the importance of financial participation, particularly in relation to small and medium-sized enterprises.

Employers in CEE recognize the need to learn more about the legal basis of employee financial involvement and the practical experiences in the old EU member states in order to play a role in promoting financial participation in the framework of the European social model. The TOBEQU project has raised awareness among employers and business associations in CEE to the potential of financial participation of workers. Facing increased mobility and significant immigration of young and skilled workers to Western Europe, which especially affects the Baltic States, employee financial involvement is seen as a valuable instrument to attract and retain staff.

Important obstacles remain, however; worker and trade unions in CEE, with the exception of Slovenia, are sceptical about employee financial participation. Shares that workers received during the privatisation of state-owned companies were quickly sold at low prices, because people needed fast cash; many companies, including savings institutions, went bankrupt and people lost their savings. Social dialogue has only a recent tradition in most CEE countries and the trust between employee and employer needed for such involvement must be gained.

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<sup>1</sup> PEPPER stands for the Promotion of Employee Participation in Profits and Enterprise Results, the first report dates from 1991 and Pepper II is from 1996.



Further education and information in CEE countries on employee financial participation should therefore be a priority for the future. Employers and business associations believe that there is great potential of financial participation schemes to boost productivity and economic growth, and that they are a new motivational tool in the remuneration of workers that can improve employees' involvement and job growth in the company.

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# Employee Financial Involvement in Ireland

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Employee financial involvement (EFI) is a term that encompasses a company-based scheme designed to provide groups of employees with additional income based on the performance of their company: employees receive a financial or equity share in their organisation. The payments of bonuses can be linked to profits or other more operational measures. There are various forms of EFI including gainsharing, profit sharing, share-ownership or work related savings schemes or combinations of these schemes.

International, and indeed national (Irish, but very limited), research illustrates that EFI enhances competitive advantage and creates a very dynamic role for employees, as well as delivering financial gains. The research clearly indicates that EFI has definite potential to make a real difference to organisations and to employees. It is such an important development in Ireland that it is the subject of intensive research by the National Centre for Partnership and Performance and the Forum on the Workplace of the Future.

In Ireland, employee share ownership schemes were introduced with the aim of increasing employees' commitment to the organisation, by linking the company's and the employee's mutual interests. A variety of cash and share-based schemes link pay or bonuses to the profits of the business. The Irish tax system contains a number of supports for employee share schemes – for both the company and participant. Schemes may be formal or informal and must be approved by the revenue commissioners to avail of tax concessions. No scheme will be granted approval unless all employees are given an equal opportunity to participate on similar terms. This is a basic requirement of all revenue approved schemes.

It is important to stress that participation in all schemes is voluntary.



The approved schemes in Ireland are:

- (i) Approved Profit Sharing Scheme
- (ii) Save As You Earn Scheme
- (iii) Restricted Stock Plans
- (iv) Share Option Schemes
- (v) Employee Share Ownership Trusts

## **Profit Sharing**

Profit sharing may be defined as an agreement between an employer and workers to pay a share of the profits or wealth created by the organisation in addition to wages and direct incentives. It is recognition of the worker's right to a share in the results of the organisation, just as those who provide the capital have a right. Profit sharing is regarded frequently as a direct incentive to employees, whose extra efforts can increase the profitability of an enterprise; however, it should not be confused with productivity schemes.


It is essential that income tax concessions are available to both the companies and the participants.

There are many ways in which profit sharing may be operated:

- (i) Cash distribution
- (ii) Form of share allocation or share option
- (iii) Apply to all workers or to certain categories
- (iv) The amount may be at the discretion of owners or determined by rule
- (v) Profits shared may be a fixed percentage before tax, net profit after tax, or a proportion of profit over a specified minimum.

The profitability of a company depends on many factors – sufficient capital, capable management and the efforts of all the workers. Therefore it would be equitable that all interests should share in the surplus remaining after each section has been reasonably remunerated.





Some of the arguments against profit sharing are:

- (i) If employees are encouraged to participate in a scheme of investment in a company's shares, they may expect to be compensated should the firm run into difficulties
- (ii) The formula for calculation is often too complex to understand
- (ii) It may give an impression of ownership but without the power of control
- (iv) Employees may regard bonuses as a right and resent their absence in unprofitable years
- (v) If paid in cash it may, over time, be regarded as pay and lose the incentive of ownership advantage

The advantages of profit sharing are said to be:

- (i) Employees acquire an interest in the company as workers and owners
- (ii) It provides an interest in the firm for all who participate
- (iii) Retention of employees
- (iv) Reduces conflict
- (v) Wider distribution of ownership
- (vi) Social justice is seen to exist when workers share in the profit of the enterprise

There are, however, some basic principles that should be outlined:

- (i) The scheme must be voluntary
- (i) Basic pay to employees must take precedence over all other interests
- (i) There must be a reasonable amount distributed to employees – a small bonus may be disastrous
- (i) The scheme should be simple and easily understood
- (i) Eligibility must be clearly defined
- (i) Unless the wage structure is adequate, profit sharing is not possible
- (i) There must be good working conditions and fringe benefits

## **Approved Profit Sharing Scheme (including Salary Foregone and Buy-One-Get-One-Free)**


An approved profit sharing scheme (APSS) is an all-employee share scheme which provides a tax efficient method of offering shares in an employing company to employees. As with other all-employee share schemes, the aim is to encourage share ownership at all levels within a company, and for the employees to identify with the interests of the company's shareholders.

Under an APSS there must be an employer contribution to the scheme. This must be available to all eligible employees on similar terms. Generally employees will have the option to take the profit share in cash, subject to deductions of PATE and RSI (taxes) or taking it in the form of shares through the APSS in a tax efficient manner. An additional facility may be incorporated which permits employees to effectively top up the employer's contribution by way of salary foregone. Employees may choose to forego an amount of gross basic salary towards the acquisition of shares under the scheme. The employee contribution by way of salary foregone may not exceed the level of employer contribution taken in the form of shares, or 7.5% of basic salary, if less. The overall annual limit is currently €12,700.

It is also possible to design an APSS so that an element of the scheme requires employees to purchase shares in which matching (free) awards will be made by the employing company. This is commonly referred to as a "buy one get one free" (BOGOF) arrangement. The difference from the salary foregone facility is that the employer contribution is contingent on the employee first committing to acquire shares against which the employer will then offer free shares on at least a 1:1 matching basis. The employee contribution under a BOGOF arrangement comes from after tax income and thus is not as tax effective for the employee.

All the shares must be held in trust, by the trustees of the scheme, for 3 years to ensure there is no liability by the participants to income tax. During that time dividends are paid to the participants who also have the opportunity to instruct the trustees how to vote on their behalf at company meetings.

Briefly, when the company pays a bonus they will communicate with their eligible employees, asking if they wish to take their bonus in the form of cash or shares. If cash is chosen, then the amount is paid, via payroll, and all taxes deducted from the payment. If opting for shares, then, if it is a listed company, shares are purchased on the stock market and appropriated to the individuals concerned. They receive a statement showing the holding, cash invested and release date. Dividends are paid to them on receipt of same by the trustees.



Every person who is an employee or full-time director of the company must be eligible to participate in the scheme. The company may insert a minimum period of employment into the rules as a pre-requisite to participation but this period cannot exceed 5 years. All must be eligible to participate on similar terms but the company may take into account salary, length of service, attendance and appraisal in determining the amount of shares to allocate.

## **Save As You Earn Scheme**


A Save As You Earn Scheme (SAYE) is an all-employee share scheme which provides a mechanism to acquire shares in the employing company. As with other all-employee share schemes, the aim is to encourage share ownership at all levels within a company and for the employees to identify with the interests of the company's shareholders.

A SAYE scheme combines a savings scheme with an approved share option scheme. The saving element is operated by an approved savings institution and the total amount saved over an agreed period, together with the bonus earned, is used to fund an option exercise. A scheme may be set up by a single company for its employees or by a group of companies for the employees in some or all group companies.

The maximum aggregate amount which may be saved by an employee under all approved savings contracts may not exceed €320 per month. The minimum amount is €12 and savings can be for 3, 5 or 7 year periods. A discount of up to 25% of the share price is allowable under the scheme legislation.

At the end of the savings period the employees may exercise their options within 6 months. However should the share price at the time of exercise be unattractive, then the employee merely takes the cash savings and bonus. At the time of exercise there can be no loss to the participant – in cash or shares.

No income tax is payable on the grant or exercise of an option or if the participant elects for cash.



Employees are invited (and subsequently agree) to have an agreed sum deposited with an approved savings carrier each month. Payments must come from the company payroll as amounts are from net income. At the time of invitation the option share price is known and the employee decides the savings period – 3, 5 or 7 years – and the monthly amount to be deducted from the salary. With the fixed rate of bonus added to the monthly savings the number of shares to be granted is calculated and an option certificate is forwarded to the participant. If the employees are paid on a weekly or bi-weekly basis, the employer holds the savings in a holding account prior to transferring them at month's end.

Should a participant miss 6 consecutive payments or leave the company for a reason other than redundancy, ill health or reaching statutory retirement age, then the option lapses. Those on long term illness may continue saving but the monthly amounts must come from the company's payroll. The savings period is extended to cover missed payments. As such, a participant saving for 3 years who has missed 6 payments (the maximum number but may not be consecutive) has a further 6 months prior to being in a position to exercise the option.

## **Stock Options**

Employee stock options are shares in the company that are offered to an employee. Clearly there is a benefit to the employee should the share price, at the time of exercise, exceed that of the option price.

Legislation which came into effect in 2001 requires that the plan must be open to all employees on similar terms.

However, it does allow for 30% of the options to be available for key employees on a discretionary basis.

Under the rules, if an employee purchases shares from a company, there is a liability to capital gains tax – currently 20% - on the difference between the purchase (option) price and the subsequent sale price of the stock.

The stock must not be sold within 3 years from the date of the grant.

This scheme has not proved attractive to many companies in Ireland, particularly multi-nationals, which are keen to only reward their top management with options.





## Restricted Stock Plan

A restricted stock plan is a form of share scheme which may be used as either an executive plan or an all-employee plan. If the scheme is an executive incentive plan then it is likely to include some performance criteria which must be satisfied before full ownership vests at the end of the restricted period.

Under these plans employees are awarded a future interest in shares, which is subject to certain restrictions. The shares are granted at a discount or at zero cost. The company and employee enter into an agreement whereby the employee cannot dispose of the shares for a number of years. Typically these restrictions lift after a period of time, leaving the employees with full ownership of the shares. If the employee leaves before the shares are fully vested, they are forfeited.


A tax concession is available to employees who participate in these schemes. This concession is proportionate to the number of years the shares must be held. The maximum reduction on liability to income tax is 55% where the shares are required to be held for a period greater than 5 years.

This scheme is mostly used for the retention of key employees.

## Employee Share Ownership Trust

Any company, private or public, can set up an employee share ownership trust (ESOT) once the company is not under the control of another company. The legislation was designed with semi-state companies in mind.

An ESOT is used as a mechanism whereby shares may be acquired by the trustees of the trust and allocated to employees of the company over staged periods. The trust purchases shares in the employer company and the ESOT may borrow money to purchase the shares or may receive cash or shares as a gift. The ESOT holds the shares for the beneficiaries until they can be transferred to an approved profit sharing scheme after a period of not less than three years. They will then be held under APSS rules. The shares are allocated over a period of up to twenty years and the shares must be ordinary shares, fully paid up and not redeemable. All employees in the company must be eligible to participate on equal terms.



The majority of the trustees must be representatives of the employees and those who represent employees must be selected by a majority of the employees. There must be at least three trustees and all must be resident in Ireland. Corporate trustees may be appointed.

All costs in relation to the establishment of an ESOT are tax deductible for the company as are all costs incurred in administering the scheme.

As the shares may be held by the trust for periods of up to twenty years, employers may use the ESOT as a mechanism whereby shares may be purchased at today's price and allocated to employees at a future time without having to pay the market price at that time.

Where a company employs an ESOT in conjunction with an APSS the €12,700 threshold may be increased to €38,100 once the shares have been held under the ESOT for a period of ten years.

All capital gains received by the trust are exempt from tax if the gains are used to repay borrowings or interest thereon.

## Gainsharing

Gainsharing is still relatively uncommon in Ireland but trade unions are keen to have it introduced across all sections provided some form of tax relief is introduced for those participating in the scheme.

It can best be defined as a means of rewarding employees for exceptional performance above a pre-determined target based on sharing financial gains. A single measurement may be chosen or alternatively separate targets in such areas as quality, productivity, cost and customer service may be identified. The key words in this definition are exceptional performance and pre-determined target.

It can be argued that APSS's, ESOP's and SAYE schemes are all forms of gainsharing, and the objectives of introducing a gainsharing scheme are:

- Encourage all employees to work closely with management to continually improve performance targets
- Provide a mechanism through which employees can share in the savings generated
- Enable employees to identify how they can impact directly on movements in key performance targets
- Encourage all employees to work closely with management to continuously improve set targets





Potential Advantages:

- Promotes a continuous improvement culture
- Improves organisational performance
- Employees see a “payback” mechanism
- Introduces flexibility into remuneration

Potential Disadvantages:

- Prone to “free riding”
- Can be difficult for employees to understand
- Targets can become rigid and difficult to review upwards
- Initial honeymoon period may be short lived

Key Steps in Introducing a Plan:

- Who will participate
- What performance measures will be used
- Against what baseline will performance be compared
- How will a gain be determined and distributed
- How will the scheme be implemented
- When will the arrangement be reviewed

Some IR Issues:

- Formulae for dividing the gains
- What about guaranteed minimum payments
- In a multi-union site will all groups be involved
- How will the scheme be reviewed to avoid paying out indefinitely on gains

While gainsharing is not universally beneficial, it may be appropriate in certain circumstances. There is no such thing as a standard gainsharing plan which can be introduced into every organisation. It is essential that the choice of gainsharing as a reward option is taken having considered the full range of options available. Furthermore the choice of scheme must be based on the particular needs and circumstances of each enterprise.


## Current Issues of Employee Financial Participation in Ireland

A number of factors have combined which account for the increased interest in developing employee share ownership in companies in Ireland. The government continues to introduce tax supportive legislation for new forms of employee share ownership to encourage their development. Unions and employee representatives have formally welcomed these schemes as a form of financial involvement and a support to partnership initiatives at the enterprise level. Both government and the social partners acknowledge the role of employee financial participation in developing and deepening partnership and in increasing performance and competitiveness. Employers have also realised that a happy, involved and motivated staff is a more industrious and productive staff. They have also accepted that sharing the fruits of success with their employees is a good way of stimulating further success.

Companies are also looking at share schemes as being a platform to support cultural change, greater communication and the development of more partnership based employee relations. Company directors recognise the benefits of sharing the wealth and success of their companies with what is their most important resource – their employees.

However, there is still the need for the government to remove barriers to employee financial involvement through a consolidation of the tax legislation and regulations, in addition to the adaptation of a more practical administrative environment which focuses on a solution to, rather than the creation of, barriers to the share ownership among the workforce. Despite the willingness of many employers, particularly in the private sector, to promote share ownership in their businesses among their employees, current legislation acts as a negative impetus to such employers. Our government should rethink their strategy on employee financial involvement and to consider it as a tool for helping to make the overall economy more productive.

Corporate governance is becoming increasingly important and employee share schemes can contribute. Employee shareholders represent a type of investor concerned with the long-term performance of the business, compared with the pervasive short-termism which is characteristic of market investors. By playing an active role in company affairs through shareholders' meetings and other forms of shareholder activity – cooperatives, foundations and associations - employee shareholders can make a significant contribution to monitoring company management. This is a function of increasingly vital importance in ensuring that companies are run consistently as possible with the interests of all shareholders.



Communication and education are two of the main ingredients to ensure a successful launch of a scheme.


Clear and concise communication is imperative for both the effective launch and on-going success of a scheme. There is proof that unless management are fully supportive and are prepared to devote time and effort to the project, then the take-up can be most disappointing. Scheme launches should include presentations and question and answer sessions with employees.

Unfortunately, education has been greatly ignored and it is an area that must be addressed. Employee shareholders should be up to date with company performance by being in a position to clearly understand company results. Perhaps such education should commence in schools.

Research does play a part as it gives an understanding of the reasons behind decisions made by companies to introduce schemes – type, eligibility and so forth. It also helps to identify obstacles that may impede the introduction of schemes. Some minor research has been done in Ireland and the findings would suggest that the larger companies are more likely to have schemes in place and those that are performing well are more likely to use these employee financial participation practices. It would appear that the potential for additional income is the key benefit for workers. However, evidence has shown that schemes are linked to higher levels of job satisfaction and lower levels of stress. The publication of the latest research commissioned by the National Centre for Partnership and Performance and the Forum on the Workplace of the Future is awaited as it is felt that the findings will show that employee share schemes have definite potential to make a real difference to companies and their employees.

In Ireland the possibility of linking employee schemes with pensions is being examined. It is felt that share schemes can add to the overall support for retirement provision. However it would be necessary that some form of roll-over relief or incentive should be available for transferring the assets built up in share schemes into pension schemes.

Employee share schemes do benefit employees and at the same time increase the competitiveness of European companies. The European Commission argues that improved financial participation could play an important role in achieving the objectives of the Lisbon summit, that of making Europe the most competitive and dynamic knowledge-based economy in the world by 2010.



It is necessary to stimulate discussion and promote thinking and research about employee share ownership schemes. It can make dreams come true for workers, for employers and for the economy of countries. Profit sharing is capitalism in its best and truest form; profits will continue to be made but those who make the profits, the workers, get a share in the reward.



# Germany – Various Models for Small and Medium-Sized Enterprises

## **Tino Sorge**

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Among other things, successful companies draw their success from good employees. The idea to let workers participate in the company's economic success has a long tradition in Germany.

The first financial participation models date back to the 19th century. Moreover, there have been workers' financial participation models since the early days of the Federal Republic of Germany (1950) which, depending on the industry and company size, were developed to different extents accordingly.

In the context of the currently intensified pension and demographic debate in Germany, especially in view of an independent, capital-based pension scheme, financial participation models have once again become the focus of interest. Furthermore, financial participation models are a possibility to render employees' remuneration more flexible while considering the economic potential of the company.

According to most recent estimations, German employees dispose of economic participations in the amount of € 13 billion. However, considering the total amount of wages and salaries of € 900 billion paid in Germany it becomes obvious that there is a considerable need for improvement regarding financial participation of workers.


Different from other Western European countries, in Germany a range of models that are interesting and applicable for medium-sized companies were developed.

## **Types of Financial Participation of Workers**

Financial participation of workers can be classified in profit-sharing and equity participation of workers.

### **Profit-Sharing**

With profit-sharing, normally, a portion of the employee's remuneration is linked to the development of the corporate success. It is distinguished between profit-sharing and participation in enterprise results, with the typical case being profit-sharing; thus profit-sharing and participation in enterprise results are partly used synonymously in Germany.



Either a variable portion of the remuneration is paid dependent on the corporate success or in addition to the wage or salary, depending on the company's economic situation.

### **Equity Participation**

Equity participation is understood as the contractual, permanent financial involvement of employees in the company equity. By virtue of the capital involvement, the workers become investors, who have a stake in the current and future performance of the company. Depending on the contractual agreement of the financial involvement it may involve the right to obtain information, right of control and right of participation in decision-making processes.

The financial involvement of the employees in the company capital can be in the form of:

- Equity capital financial involvement (e.g. staff shares or GmbH-shares [limited shares]) or
- Outside capital involvement (e.g. profit participation certificates, silent investment) or through
- Combination schemes (e.g. employee loans)

which result in a different tax classification based on the respective financial participation for both the company and the participating employee.


### **Positive Aspects of Employee Financial Participation**

Depending on their specific form, workers' financial participation models provide the company with outside capital – which does not depend on banks – or additional equity capital. Thus, the company reinforces its equity base as well as extends its financial margin.

Irrespective of the specific form of the employees' financial participation, success-related participation components have a motivational effect and result in a stronger identification of the worker with the goals of the company as well as increase the understanding for entrepreneurial decisions.

However, success-related components must be realistically designed. The more transparent the performance-related remuneration elements are for the employee, and the more dependent the outcomes are on personal performance (e.g. individual objectives), the more attractive such financial participation becomes.





Moreover, from the employer's point of view, agreeing on success-related remuneration components also represents an active contribution to safeguarding employees in times of structural problems or economically weaker periods.

In order to implement the most efficient model each time, regarding the introduction and specific form of the workers' financial participation models, the company initially would have to clarify the following questions:

- Is a medium-term initial public offering planned?
- Which rights shall the participating workers be entitled to?
- Which workers shall be involved in the financial participation?
- How shall the financial participation of workers be financed?

## **Individual Workers' Financial Participation Models**


### **Employee Loans**

With employee loans, the employee places money at the company's disposal. This amount of money flows to the company with either a fixed or profit-related interest rate and represents pure loan capital. For the employee, the employee loan has the advantage of regularly receiving an above-average rate of interest. Furthermore, there is no risk of loss. The employer is legally obliged (German Banking Act) to secure employee loans against insolvency.

From a business standpoint, employee loans are a sensible solution for the company, since capital is placed at the company's disposal at more favourable conditions than the customary market conditions. Moreover, the financial involvement of the workers can be first "tested", since an employee loan does not represent a "final" adoption of the employee as a shareholder.

### **Silent Investments**

With small and medium-sized companies silent investments are a common form of financial participation of workers in the company's equity. Irrespective of the legal form a worker may acquire silent shares in the company with an interest in profit-sharing. Loss-sharing is to be restricted to the amount of the financial contribution and may be agreed upon or even excluded by way of contract.



The employee receives a share in the profits, however, does not benefit from any right to vote, but only the right to obtain information and the right of control. Insolvency insurance has not yet been legally required.

### **Profit Participation Certificates**

Regarding capital participation, by issuing profit participation certificates the employee transfers to the company the money as a creditor and thus receives an annual share in the profit as profit-sharing. Hence, profit sharing certificates are very similar to the silent investments with respect to their format as well as the financial effect on the enterprise.

However, the right to obtain information and the right of control are not mandatory. Profit participation rights may be secured as so-called profit participation certificates and may thus be traded on the stock exchange. The 5th German Capital Formation Act and § 19a of the German Income Tax Act allow tax relief with respect to financial participation of workers.

### **Employee Shares**


With employee shares, employees directly take a stake in the company's equity capital. The scope of the shareholder rights complies with the category of the shares, which are usually ordinary shares or preference shares without a right to vote. Employee shareholders acquire the same legal status as with the acquisition of shares on the stock exchange.

The employee is directly involved in the company's success or loss. Normally, the company offers its workers shares on preferential terms, i.e. at a lower price than the stock exchange price. As a non-cash benefit, in principle the difference is subject to tax as well as liable to social security contribution, unless it falls within the tax exemption limit pursuant to the law (§ 19a of the German Income Tax Act).

### **Limited Partnership**

The financial participation of workers as limited partners represents the most extensive form of employee financial partnership. Through the limited share, the worker becomes co-owner including corresponding profit and loss sharing. Loss-sharing may be limited to the amount of the investment and an obligation to make an additional contribution may be agreed upon. However, limited partnership is mostly common in rather small companies with highly qualified workers.





With respect to limited partnership, the possibilities of formation are restricted and strictly regulated by the German Limited Liability Companies Act. Especially the necessary shareholders' resolutions and commercial register registrations, which are subject to notarisation, upon every equity capital change (e.g. resignation or entry of new partners) result in a substantial administrative effort.

## **Legal Parameters**

Entire branch sectors may establish all necessary prerequisites for success-related remuneration components through corresponding legal parameters. Particularly one-time and special payments, such as holiday and Christmas allowances, are suitable as such remuneration components. The specific implementation needs to be carried out on an operational level which may determine the amount of success-related remuneration and on which company success indicators it shall be measured.

Moreover, a range of collective agreements include provisions, which pursuant to voluntary company agreements, allow success-related remuneration components. In companies which are not subject to collective agreements, the agreement of success-related components is possible directly between the company and the employees.

## **Legal Provisions regarding Financial Participation of Workers**

In Germany, legislation primarily supports employees' financial involvement through tax benefits – however still to a not large enough extent - via § 19a of the German Income Tax Act as well as through the 5th German Capital Formation Act.

### **5<sup>th</sup> German Asset Accumulation Act**

The 5<sup>th</sup> Asset Accumulation Act offers the possibility to invest a maximum of € 400 in shares in the productive assets of the (employing) company. The state grants a savings bonus of 18 %. The income threshold to qualify for the government aid is € 17,900 for singles and € 35,800 for married persons.

## § 19a German Income Tax Act

The granting of shares to the employee is granted privilege under fiscal law by the German legislation. An employer may grant its workers an allowance of € 135 annually for the acquisition of company shares. Pursuant to § 19a of the German Income Tax Act, such allowance on the part of the company is non-taxable and exempt from social security contributions.

However, in compliance with the so-called “50/50-principle”, the allowance must not exceed half of the share’s value.

Thus with optimally exhausting the tax-free amount of € 135, the share must amount to at least € 270.

Furthermore, the grant pursuant to § 19a of the German Income Tax Act does not depend on the income. Otherwise, the tax-free amount only amounts to half of the granted share.

For the company this discounted or free benefit has the positive tax effect that, as a non-cash benefit, it is deductible as operating expense from the company’s profit which is subject to tax.

However, it becomes obvious that the tax advantage as well as the sum of the tax-free amount is still too low in Germany to pave the way for a stronger expansion of the financial participation of workers. Especially in France and Ireland for instance tax-free amounts for the acquisition of company shares are much higher.

Moreover a low lump-sum taxation increases the attractiveness for the companies to offer shares to their employees as well as the employee’s incentive to make use of such offers.

In particular considering the current debate on the demographic development in Germany and a company supported capital pension scheme, the elimination of tax impediments could bring forth further improvement of the workers’ financial participations quota and thus result in lasting solutions.



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## **Profit Sharing and Employee Shares**

### **History**

Financial participation is not a topic under discussion in Denmark anymore. In the mid-1960s the trade unions raised the issue of bringing a change in the balance of ownership through funds controlled by the labour movement to be used for investment in economic activity. The next development was a proposal regarding economic democracy put forward in 1973 by the government, which had the aim of giving employees co-ownership in enterprises on a collective basis through the payment of a percentage of pay into a fund to be used for investment purposes. This proposal was never put into practice. In 1979, there was an attempt to make profit-sharing compulsory, but it failed. In the 1980s, optional profit-sharing schemes gained some popularity. Since then employee shares have been covered by special rules in company and tax legislation, as are investments using employee contributions made from the Employees' Cost-of-Living Fund and pension funds.

### **Tax Concessions**

The discussion on economic democracy and financial participation has now been silent for many years. There is no general legal act on financial participation in Denmark and only some regulations on stock options result from legal practice. Tax advantages are granted for financial participation schemes on share ownership when the scheme is broad-based and the shares are offered at a favourable price and locked for a certain period of time.



Under Danish law a company can grant employees shares at a favourable share price (below market value) by fulfilling the following conditions:

- the shares must be offered to all employees
- the employees pay the (special) share price to the company when the shares are purchased
- the value of the shares cannot exceed 10% of an employee's yearly pay
- the shares must be tied-up for a period of 5 years

The employees do not pay tax when they are granted the shares, but do pay tax if they sell the shares after the tie-up period. The company can deduct the difference between the market value of the shares and the special price given to the employees on the company's tax return.

A company can award its employees free employee shares if the following conditions are met:

- shares must be offered to all employees
- the shares are offered to the employees for free
- the market value of the awarded shares cannot exceed 8,000 DKK (approx. 1,100 EUR)
- the shares must be tied-up for a 7-year period

If an employee sells his shares after the tie-up period, he shall only pay tax on the difference between the market value of the shares when they were awarded and the sales price of the shares. The company can deduct the market value of the shares when the shares are awarded on the company's tax return.

The employee is not taxed when a stock option is granted, but the employee must pay tax if he later decides to exercise the option. The employee must pay normal income tax on the difference between the actual market share price and the exercise price of the stock option. The payment of bonuses or sums according to a gain sharing scheme is taxed in Denmark with normal income tax. There is therefore no tax benefit for the employees in relation to such payments compared to normal salaries.

According to the assessment of the Confederation of Danish Industries DI, FP schemes are in fairly common use in Denmark today.



## Mandatory Pension Schemes – A Type of Financial Participation

### History

As the attempts to introduce compulsory profit sharing and union-controlled investment funds by law failed, the unions looked for other ways to gain influence in the capital market. The economic and demographic conditions in Denmark in the 1980s presented new opportunities.

- Non-competitive Danish economy
- Deficit on current account (since 1963)
- Deficit on public finances
- Ageing population – expected inequality in pensions
- Private savings deficit

The centre-right government in office from 1982 to 1992 looked for solutions. It wanted a strong incomes policy, improved private savings and to shift the pension burden from public finances to private savings.


In 1986 the LO, the unions' main organization, came up with a proposal to introduce mandatory pension schemes for all employees. The idea was to let part of the wage bill go into a pension fund, which should be ruled by the LO and employee representatives. The pay should start with 0.9% of the wage bill, increasing to 9% in ten years.

Two-thirds was to be paid by the employer and one-third by the employee.

In 1987 – in a tripartite declaration – the LO agreed to approve a strong incomes policy and the government promised to set up a committee to investigate the need and means concerning mandatory pension schemes.

The government later announced that it was in favour of introducing mandatory pension schemes even if the employers were against it.

As there is no labour code in Denmark, and most regulations and rules in the Danish labour market are by tradition concluded by agreements between employers' and employees' organizations, pressure was then put on the employers to conclude agreements including the formation of mandatory pension schemes.



This happened by the agreements concluded in 1991.

The result was that a number of new sector institutions in the form of private, shareholder life insurance companies were established in order to manage the pensions. No central fund was created, and employers gained considerable influence.

The biggest of the new institutions is Industriens Pension, which is connected to the Confederation of Danish Industry (DI), and which manages the mandatory pension schemes for the greater part of the wage earners employed by members of the DI. The payment of contributions started in 1993 with 0.9% of the wage bill and has now reached 10.8%. The level of contributions is settled in the Industrial Agreement between the DI and the unions (CO-industri) every time it is negotiated.

Industriens Pension: Description of today's pension funds

- Organized as a private life insurance company
- Shares split by employers (DI) and unions (CO-industri)
- Board 50/50
- Wage earners chairman has decisive vote
- Employers can veto investment decisions
- 320,000 wage earners as members
- 8,000 employers contribute
- Average payment for each member in 2005: 3,600 euros
- Average deposit in 2005: 12,800 euros
- Each member has a personal account. From 2007 the possibility to choose individually among different investment profiles

Conclusions on the introduction of mandatory pension schemes in Denmark

- Has created the basis for a very robust and failsafe pension system
- Has lifted part of the pressure on public finances concerning the growing number of pensioners
- Secures the wage earners a reasonable income level at the time of retirement
- Secures insurance by death and disability
- Has ended all discussions on economic democracy/compulsory profit-sharing, etc., as well as ending all discussions concerning the creation of a central investment fund.

# UNICE Position on Employee Financial Participation

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Financial participation schemes can be important tools to motivate employees by allowing them to share in the success of their company, to involve employees more closely in the life of the business, to align employees' interests with those of the company's shareholders and, thus, to link employees to the company over the longer term. In addition, worker participation models in the form of share purchase or share savings schemes also have the advantage that they make share ownership accessible to wider sections of the workforce and support wealth creation.

However important obstacles to wider use remain. These are essentially of a legal and tax nature. Not all EU Member States provide a legal and tax environment that sufficiently encourages companies to introduce such schemes. Moreover, problems arise in a cross-border context. Different legal provisions, tax schemes and differences with regard to social security contributions generally prevent companies operating in two or more EU Member States from being able to apply one single corporate financial participation model to employees in different Member States. This generates high administrative costs. In addition, the divergent and complicated fiscal treatment of financial participation models in cross-border situations has become an obstacle to the free movement of employees and a source of distortion within the Single Market for employers. As regards, for example, stock options, major problems for employees arise from the difference in timing of taxation and from the risk of double taxation. Distortions for employers may arise from no or double deductibility of related costs for corporate taxes.

Financial participation schemes must be voluntary for both employers and employees. The introduction of financial participation schemes is a decision for the individual company or employer, in the light of existing national law and practice.

A large number of SMEs have introduced financial participation schemes, fully conscious of their potential and usefulness. There is undoubtedly potential for use of financial participation schemes at SME level. However, account needs to be taken of the fact that many SMEs are not in a position to generate the financial resources for worker equity participation or broad profit-sharing schemes, over and above already high wage costs.



Through financial participation schemes employers wish to motivate employees, create a close link between employees and the company and attract and retain qualified staff. Providing broad access to financial participation schemes may therefore be favoured, but no restrictions can be accepted on the employers' freedom to decide the eligibility criteria for such schemes, in accordance with national law and practices and depending on the financial situation of the company.

Companies make use of both broadly and narrowly based financial participation schemes depending on their specific circumstances. Sometimes these two forms may even co-exist within the same company. Employers will choose the schemes deemed to be best suited for the pursuit of their human-resource-oriented goals and in that respect differentiation between groups of employees based on legitimate criteria such as qualification or responsibility may be necessary.

The role of the social partners, and whether financial participation will be an issue for collective bargaining, will depend on national practice. Where this corresponds to national practice, financial participation schemes may allow for greater flexibility in collectively agreed remuneration systems, with fixed wage levels supplemented by pay components to reflect the success and performance of the company. This flexibility, beneficial to both employees and companies, should be promoted.

Member States should provide a favourable fiscal and legal framework that encourages equity participation and profit-sharing schemes and avoids putting financial and administrative burdens on companies that wish to introduce such schemes.

With regard to tax systems, the main responsibility remains at member-state level. However, a certain degree of coordination of tax arrangements applying to financial participation schemes in a cross-border context is necessary. More specifically, as regards the treatment of stock options in cross-border situations, mobile workers should be treated in the same way as resident workers. This could be achieved through taxation exclusively by the Member State where the employee pays income tax when the stock options are granted, be it conditionally or unconditionally, regardless of where and when the exercise takes place.



# Financial Participation of Employees in the New Member and Candidate Countries - PEPPER III

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The Research Project “*Financial Participation of Employees in the New Member and Candidate Countries*” is an interdisciplinary economic / legal comparative study by a team of highly qualified experts specialising in the field of financial participation of employees and related areas in the countries involved. Complying with the concept of the PEPPER reports (PEPPER stands for the Promotion of Employee Participation in Profits and Enterprise Results) it provides a solid basis for leveraging the development of Financial Participation in the European Union in the context of the current reform process triggered by the European Commission and Parliament.

## **The Results of the Pepper III Report**

The analysis of the legislative framework in the ten new EU members and the four candidate countries<sup>1</sup> has shown that there are practically very few laws specifically dedicated to employee financial participation. In both the former socialist states and the non-transition countries, the laws enabling forms of employee financial participation refer almost exclusively to employee share ownership, as there have been only a few cases of legislation on profitsharing.

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<sup>1</sup> Cyprus, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Malta, Poland, Slovakia and Slovenia as countries that joined the European Union on May 1st 2004 and Croatia, Bulgaria, Romania and Turkey as Candidate Countries.



## **Employee Share Ownership: The Dominant PEPPER Form - mainly Linked to Privatisation**

Employee share ownership has largely developed in the course of recent privatisations, but its implications have been much more far-reaching for the transition than for the nontransition countries. Many privatisation methods led to the initial emergence of substantial employee share ownership – including sales of enterprise shares to insiders at privileged terms, employee-management buy-outs, leasing, mass privatisation, ESOPs and ESOP-type schemes. More recently, however, the conditions for employee ownership have generally been more restrictive. Among the non-transition countries, Turkey and Malta have implemented privatisation programmes which also created the basis for some employee ownership, but its diffusion has been very limited, especially in Malta. Various degrees of employee ownership are still today present in most countries, but there has been a general tendency towards the reduction of ownership by non-managerial employees. Thus today, there are only a few countries which still have a substantial number of firms in majority employee ownership.

### **Profit-Sharing: Yet to be Promoted**

Profit-sharing is even less present in legislation, despite the fact that company laws in several countries do refer to the possibility of employees having a share of company profits – e.g. in the Czech and the Slovak Republics, Poland, Slovenia. However, Romania is the only country that has specific legislation on a general scheme for cash-based profit-sharing in state owned companies (though implemented in a small number of companies). Among the non-transition countries, only Turkey has legislation on profit-sharing.

### **Cooperatives: A Declining Incidence**

Although all countries today have laws on cooperatives, this form of organisation has not been very popular in any of the transition countries, mainly due to the negative attitudes towards cooperatives inherited from the former regime. The situation is different in the nontransition countries, where cooperatives play a more important role, particularly in Cyprus.





## **PEPPER Schemes Under Empirical Scrutiny: What Effects?**

Given the limited incidence of PEPPER schemes, it is not surprising that the empirical evidence about the effects of schemes is available for only some countries – the Baltic states, Hungary, Poland, and Slovenia. Whereas much of the evidence is preliminary and refers primarily to the 1990s, when employee ownership played a more important role than today, these studies suggest that the performance of enterprises in employee ownership, frequently, has not been worse than performance of firms with other ownership forms.

## **Current Attitudes towards Financial Participation: A General Lack of Interest?**

The comparative analysis of the general attitude of governments and social partners shows the lack of concrete policy measures supporting PEPPER schemes by policy makers, and limited interest both by trade unions and employers organisations. Rather than being actively promoted as in some old EU member states, employee financial participation has most frequently not been considered, or has been viewed with suspicion. If we exclude the one-off incentives offered to employees to become shareholders of their enterprise within the privatisation process, policies actively promoting the introduction of employee financial participation have been almost non-existent. Only sometimes have trade unions been supportive of employee ownership, but they remain rather critical of profit-sharing. The employers have been generally indifferent towards financial participation, despite a few cases of active support (as in the case of ESOPs in Hungary).

## **Opportunities along Financial Participation of Employees**

The potential beneficial effects of both forms of employee financial participation should not be neglected. Given the prevailing economic conditions in most of the incoming countries from Central and Southeast Europe, the beneficial effects could be even more important than in the advanced EU economies - for strengthening workers incentives, raising productivity, improving overall enterprise efficiency. Employee financial participation has been actively promoted by a number of western governments, as well as by the EU, precisely because it is expected to lead to a number of positive effects.



## **Strengthen Incentives and Increase Productivity: the Future of Profit-Sharing**

Regarding in particular profit-sharing, despite its limited diffusion in the newcomers from Central and Eastern Europe, the rich experience with these schemes in the EU-15 will probably become increasingly relevant in the future. In the early 1990s, the general economic conditions – recessionary trends, falling wages, low or negative profits – have not favoured the adoption of profit-related remuneration schemes. Changes in the area of labour relations have usually provided laws based on the standard wage employment contract, which together with rigid tax provisions, do not allow much flexibility in payments systems. Still, the need to strengthen incentives and increase workers productivity in the future could generate more favourable attitudes towards flexible remuneration schemes such as profit-sharing.

### **The Challenge: Legislating PEPPER Schemes**

In conformity with much of the Western experience, the lack of specific legal provisions on employee financial participation, which would provide a different fiscal treatment or other type of incentive, seems to have been a major obstacle for its introduction. Probably some policy action in this domain in the new member states and candidates would be useful. The Western experience with profit-sharing and employee ownership clearly confirms that schemes have been most diffused in those countries where concrete measures have been introduced to support them.

### **Developing PEPPER Schemes: an Important Role for the EU**

There may also be an important role for the EU in promoting further employee financial participation in the now enlarged EU, as a continuation of its earlier initiatives in this area. By informing governments and policy-makers in the new member states and candidate countries of its various PEPPER initiatives, by reporting on the rich experience gained in many EU countries, and by indicating the positive effects such schemes have had in a variety of national settings, such action could contribute to a more widespread diffusion of employee financial participation in the enlarged EU.



## How the PEPPER III Report is Structured

The main part of the PEPPER III Report gives a complete survey of the situation in the new member and candidate states. Each country-chapter covers four main issues: (1) the general environment for employee financial participation, highlighting the background, the attitudes of social partners as well as government policies; (2) the legal foundations for different forms of participation, including the incentives for application of schemes; (3) available information on the incidence of various financial participation schemes; and (4) the empirical evidence on the performance of companies with varying degrees of employee participation. This information is summarised in the following table.

### PEPPER III Summary Table

#### Financial Participation in the EU New Members and Candidate Countries

Country	General attitude	Legislation and incentives	Incidence of schemes
Bulgaria	Social Partners: TU open to FP, EA indifferent; not a current topic on either of their agendas; long tradition of Coop Government: ESO strong support 1997-2000, since then ignored; FP generally ignored	ESO: PrivL - voucher privatisation: up to 10% ES for free, other privatisations: up to 20% ES at 50% discount, both max value of 24 months salary; all privileges ended in 2002; NTL - uniform 7% dividend tax MEBO: PrivL - MEBO firms possible, incentives: payment by instalments, low interest credit, tax exemptions for 4 years PS: None; NTL - SPS exempt from personal income tax Coop: Law on Cooperatives; NTL - production/consumer dividend deductible from corporate tax; consumer dividend income tax exempt	ESO: After 1994 50% of privatisations, mainly MEBO (28% of total), but declined rapidly; only 10% of these firms are today still in dominant EO; In mass privatisation, in 1998: 7-12% of shares in EO PS: very few cases Coop: 2003: 7,570 coops, 1% of registered entities, mostly in agriculture
Croatia	Social Partners: TU recently promote ESO in revision of privatisation; EA indifferent to FP; long tradition of Self-management Government: ESO supported until 1995, since then FP ignored; Coop tolerated but no active support	ESO: PrivL - ES available at 20-70% discount in the early phase of privatisation, subject to a max of 50% of capital and a value of €1 mil.; NCL - preferential ES in JSCs possible, financing by firm possible, subject to a max. of 10% of capital of firm; NTL - dividends and profits from sale of shares are tax exempt ESOP: ESOP-type organisations develop spontaneously, general rules of NCL apply PS: None Coop: Law on Cooperatives Employee representation: One supervisory board member	ESO: Initially 42% of nominal value of privatised firms, decreased to only 12% by 1998; in 2004, 12% of firms with majority EO ESOP: ESOP elements in 9,4% of firms (52 out of 552), completed ESOPs approx. in ¼ of them PS: Very rare Coop: 2003: 878, 0.31% of employment

Country	General attitude	Legislation and incentives	Incidence of schemes
Cyprus	Social Partners: FP not an issue on TU / EA agendas Government: FP so far ignored; long tradition of active support of Coop	ESO: NCL - preferential ES possible in JSCs; financing ES by firm possible PS: None Coop: Law on Cooperatives; NTL - profits of cooperative Credit Institutions from operation with members tax exempt	ESO: AI: quite common PS: insignificant Coop: 2002: 673 entities with 387,960 employees, one of strongest cooperative movements worldwide
Czech Republic	Social Partners: TU / EA indifferent to FP, not a current topic on their agendas Government: ESOP discussed in 1990; FP ignored after introduction of Voucher concept	ESO: NCL - preferential ES/SPS possible in JSCs, subject to a maximum of 5% of equity capital, financing by firm possible PS: NCL - CPS/SPS possible in JSC Coop: covered by NCL - Art. 221 - 260 Employee representation: 1/3 of supervisory board members in firms with more than 50 employees	ESO: 1990s: only 0.31% of privatised assets within mass privatisation; some recent cases of employee shares in banking sector PS: insignificant, only in some foreign companies Coop: 2003: only 0.6% of total number of firms (75% housing coops)
Estonia	Social Partners: TU indifferent; EA opposed to any extension of employee participation Government: PrivL supported ESO until 1992; after 1993 FP ignored; little support for Coop	ESO: NCL - rights attached to shares issued before 1 Sept.1995 (to employees) remain valid; no public prospectus needed for employees and management shares; NTL - no tax on dividends received by employees PS: None Coop: covered by the law on Commercial Associations	ESO: Until 1993: in 80% of privatised small firms, but declining over time; 2005: 2% of firms in majority EO, another 20% in minority EO PS: 1997: In 13 cases in a sample of 220 firms Coop: 1990: 7% of employment, reduced substantially; 2003: 855 Commercial Ass.
Hungary	Social Partners: FP for managers to avoid external control, for employees to preserve workplace; TU lobbied for ESO in privatisation, recently passive; EA indifferent Government: ESO P/ES strong support in PrivL until 1996; climate FP friendly but lack of concrete economic policy; Coop tolerated but left aside	ESO: PrivL - preferential treatment through: discount (up to 50% of price), payment by instalment, and credit (Egzisztencia); discount applied to a max. of 15% of firm's assets and could not exceed 150% of annual min. pay; NCL - specific free or discounted ES possible in JSCs, max.15% of equity capital, financing by firm possible; since 2003 tax-qualified stock plans, first ½mil.HUF is tax free ESOP: ESOP-Law 1992; preferential credit; corporate tax exempt until end 1996; up to 20% of contributions to ESOP, is tax deductible; PS: None Coop: Law on Cooperatives	ESO: Early 1990s: minority EO in 540 SMEs, by 1998 only 1% of privatised assets; some recent cases (Hay Group) mostly foreign ESOP: 1992-99: 287 ES-OPS employing 80,000; by 2005 only 151 accounting for 1.2% of employment PS: Estimate: 16% of all firms (though only 10% of entitled employees receive profits) Coop: 2004: 5,219 coops, only 0.2% of employment, in services, agriculture, trade

Country	General attitude	Legislation and incentives	Incidence of schemes
Latvia	Social Partners: TU/EA indifferent to FP, not a current topic on their agendas Government: Little support for ESO in PrivL; FP so far ignored; Coop left aside	ESO: PrivL - ES at discounted price possible, max. 20% of share capital of firm; in state or municipal firms can have special non-tradable ES; NCL - preferential ES in JSC free/discounted possible; NTL - Dividends tax exempt (for all shareholders) PS: None Coop: Law on Cooperatives	ESO: By 1994: in more than half of small firms; by 1999: only 14% of shares sold for vouchers; In a 1997-99 sample of 915 firms, 16% in dominant EO but falling over time PS: 7% in survey of 167 firms (IT, consulting, real estate) Coop: 2004: 140 coops, mostly in agriculture
Lithuania	Social Partners: Climate for FP friendly; TU interested, lack of actions; EA support individual firms Government: ESO P/ES strong support in PrivL until 1996; now FP not on political agenda	ESO: PrivL - ES with deferred payment of max. 5 years possible, max. 10-50% of share capital before 1997, 5% since then and at no discount; NCL - ES possible in JSCs but restricted for 3 years (nontransferable/ non-voting), financing by firm possible; NTL - after holding period profits from sale of shares not taxed for all shareholders) PS: None Coop: Law on Cooperatives	ESO: By 1994: in 92% of privatised firms, but declining thereafter; some recent cases of EO PS: CPS mostly in foreign firms (IT, consulting, advertising, etc); few cases of DPS Coop: 2005: 262 (consumer, agricultural, production and credit coops)
Malta	Social Partners: TU support schemes in practice; FP not a current topic in tripartite dialogue Government: FP collateral effect of nationalisation (80s) / privatisation (90s); not a current issue; active support of public sector Coop	ESO: NCL - ES in JSCs possible, exempt from rules on prospectus/investment; max. discount 10%; financing by firm possible; NTL - SO only taxable when dividend is paid ESOP: Trust Act may lead to Trusts similar to ESOPs PS: None Coop: Law on Cooperatives; exempt from income tax; members pay tax upon receipt of dividend or bonus	ESO: Few cases in banking and telecommunications sector ESOP: Trust Funds in Bank of Valetta / Malta Telecom PS: Only known case: Malta Shipyard Ltd, for 1,761 employees Coop: 2000: 58 coops, 4,569 members, but responsible for 26% of agricultural sales
Poland	Social Partners: TU/EA indifferent to FP; managers / employees pragmatically motivated; Lobby groups / Institutions e.g. banks for ESO Government: FP Supported in early privatisation period; ESO in most privatisations, since mid-90's more and more ignored; PS ignored; Coop tolerated, no active support	ESO: PrivL - 15% ES for free, subject to a max value of 18 months average salary, non-tradable for two years; National Investment Funds Programme 1995 - 15% ES for free; NCL - ES/SPS in JSC possible, financing by firm possible, subject to a max of 10% of equity capital; EBO: PrivL - Leveraged Lease-Buy-Outs: instalments at reduced interest rate (50% of bank refinancing rate); interest portion of lease rates treated as costs; full transfer of ownership possible after 1/3 of lease is paid; Insolvency Law - buy-out option PS: NCL - CPS/SPS in JSCs possible Coop: Law on Cooperatives Employee representation in commercialised firms: PrivL - 2/5 of supervisory board members (when the state ceases to hold 100% of the shares 1/3); in firms with more than 500 employees one executive board member	ESO: Early 1990s: 50% of privatised firms used the leasing liquidation method, mostly SMEs. In mass privatisation, only 13 firms majority EO. Marginal EO in large firms (11.4% in 2000). PS: Insignificant Coop: 2002: 18,682 coops, 2.9% of employment, only 11.8% worker coops

Country	General attitude	Legislation and incentives	Incidence of schemes
Romania	Social Partners: TU support indiv. cases; EA avoid topic; Tripartite council tackled FP sporadically Government: ESO supported until 1997 esp. MEBO; then support declined; current government gives little support and has other priorities	ESO: PrivL- up to 30% of shares as ES mostly for free, in some cases with 10% discount; NCL- preferential ES in JSCs possible (e.g., financing by firm) ESOP: PrivL - Associations of Employee and Managers engaged in leveraged transaction on preferential terms: payment by instalment, credit with a max. interest rate of 10%; once shares are paid for by members, the association disappears; PS: compulsory in State/ Municipal firms, up to 5-10% of firm's profit; Coop: Law on Cooperatives	ESO: ES 10% of shares issued at privatisation, decreasing ESOP: By end 1998: over 1/3 of industrial firms, average 65% EO; most frequently used method; 2000: 2,632 firms (1,652 majority ESO) PS: Since 2001: 1.2 mil. employees in public sector covered, though the no. of actual beneficiaries is small Coop: 2003: 2,236 active, accounting for 0.2% of employment
Slovak Republic	Social Partners: TU/EA indifferent to FP, not a current topic on agendas Government: ESOP discussed in 1990; EBO concept failed in 1995; now FP generally ignored	ESO: NCL - preferential ES and SPS in JSC possible; max. discount 70%, to be financed by the firm PS: NCL - CPS/SPS in JSCs possible Coop: covered by NCL - Art. 221 – 260 Employee representation: 1/3 of supervisory board members in firms with more than 50 employees	ESO: Insignificant, some cases in banking, in few recent privatisations (Slovnaft, Ladce cement firm) PS: Insignificant Coop: by 2004: 2% of all firms
Slovenia	Social Partners: TU/EA very supportive to FP; Employee Ownership Ass. Lobbies for legislation; active support by Works Councils/Managers Ass. Government: Strong political support to FP; draft laws 1997/2005 in parliament rejected; long tradition	ESO: PrivL - max 20% ES for vouchers, not tradable for 2 years; possibility of an extra 40% for cash; shares for overdue claims; NCL - preferential ES in JSC/LLC possible, max of 10% of share capital EBO: possible if additional 40% of shares are purchased by employees; Workers Association can act as representative of employee shareholders (set up in some 4% of cos.); Takeover Law - Workers Association given additional power PS: NCL- SPS possible in JSC Coop: Law on Cooperatives Employee representation: Co-determination Law- 1/3 to 1/2 of supervisory board members; firms with more than 500 employees one executive board member	ESO: 90% of privatised firms; CS 1998 60% majority ESO while only 23% of capital (2004 18% strong decline) PS: CS, in statutes of 32% of firms, but unexploited in 22%; for board members 20% of listed firms; Coop: 2003: 327 coops, 0.9% of employees, 1.3% of value added, mostly in agriculture ad forestry



Country	General attitude	Legislation and incentives	Incidence of schemes
Turkey	Social Partners: Climate for FP friendly; TU supportive, EA undecided, split; employees interested Government: FP issue raised in 1968 Tax Reform Commission; some attention in individual privatisations; 2002 program, lack of concrete measures	ESO: PrivL (and decrees) favour transfer to employees and other selected groups, using discounts, credit and instalments; NCL- issuing of preferential ES by JSCs not possible ESOP: NCL/CivC 'welfare funds' or 'mutual assistance funds' operate with financial support of firm, subject to some restrictions PS: NCL/CivC both CPS and SPS possible subject to company meeting certain reserve; Coop: Law on Cooperatives	ESO: 12 main cases, mainly privatisations: 9-37% ESO, 1 case majority EO; some multinational companies ESOP: AI: few cases of ESOP-type schemes PS: in a sample of 50 public companies, more than 80% had PS in Articles of Association Coop: 2004: 60,000 active coops, 9 million members (mostly in agriculture)

Source: Country chapters in PEPPER III. Excluded from the study: Management Buy-out, General Savings Plans, Consumer Cooperatives, Housing Cooperatives.

Abbreviations: AI = Anecdotal Information only; CivC = Civil Code; Coop = Cooperatives; CPS = Cash-based Profit-sharing; CS = Case Studies; DPS = Deferred Profit-sharing; EA = Employer Associations; EBO = Employee Buy-out; ES = Employee Shares; ESO = Employee Share Ownership; ESOP = Employee Share Ownership Plan; FP = Financial Participation; JSCs = Joint Stock Companies; MEBO = Management-Employee Buy-out; NCL = National Commercial Legislation; NTL = National Tax Legislation; PrivL = Privatisation Legislation; PS = Profitsharing; SO = Stock Options; SPS = Share-based Profit-sharing; TU = Trade Unions.



## Финансово участие на работниците в България *Financial Participation of Workers in Bulgaria*

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*Multinational companies have introduced new technologies and new managerial skills in Bulgaria, have vitalised the labour organisation, and have developed a new culture of work and remuneration, such as performance-linked bonuses, voluntary pension insurance and a thirteenth salary. Profit sharing or employee ownership programmes do not yet play a role in remuneration.*

*Employee ownership is, as in other CEE countries, present also in Bulgaria. During the privatisation that ran in the 1990s, employees became minority shareholders as they were entitled to buy at preferential prices 20% of the shares of the company they worked for. The mass privatisation also allowed employees to buy up shares from the companies they worked for in the form of vouchers. According to sociological survey data, current company workers, managers and former personnel (24%) belong to, together with local legal entities (23%) and privatisation funds (19%), the largest categories of owners in Bulgarian enterprises after privatisation.*

*Today the Bulgarian state does not support financial participation through tax incentives and other forms of legislation. On the other hand there are no legal limitations for the introduction of employee financial participation in Bulgarian enterprises.*

*The introduction of additional incentives for employees, like pension schemes and performance-related bonuses, is in the initial stage. Changes to the Social Insurance Code and the introduction of corporate pension schemes are currently under consideration.*

*The full version of the English translation of this article can be found at <http://www.zds.si/en/projects/>*



# Финансово участие на работниците в България

## ОБЩИ МОМЕНТИ

Докато финансовото участие става все по-широко разпространено в големите европейски страни, българската държава все още не го подкрепя чрез данъчни стимули или други законодателни форми. На практика няма законови ограничения за финансовото участие на работниците в българските предприятия, но също така не съществува и специален закон, както и данъчни облекчения за работодателя.

С развитието на пазарната икономика в България се създадоха много мултинационални компании, които като цяло имат позитивно влияние върху развитието на предприятията в България. Те носят със себе си нови технологии, нови мениджърски умения, обновяват организацията на труда и развиват културата на труд. При тях е въведена нова схема за възнаграждения, която включва три основни елемента - заплата за длъжността, бонус за постигнати резултати и социални придобивки.

Един от основните проблеми, дискутирани напоследък в Съвета за тристранно сътрудничество, са добавките към заплатата, които се дават всеки месец на работниците и служителите за прослужено време. Един от доводите на работодателите е, че всяка фирма с модерно управление има разработена своя бонусна схема за заплащане на работниците и служителите и не е необходимо държавата да регламентира допълнително заплащане към основната заплата.

Законодателството, свързано със системата на заплащане в България не допуска заплатата да се намалява без съгласието на работника. За да избегнат това някои фирми задържат нарастването на работната заплата, но въвеждат бонусна схема, която е абсолютно изчистена, с ясни и точни показатели и критерии.

С тази бонусна схема се осигуряват годишно две и повече заплати допълнително към основните заплати, на тримесечна база. Ако компанията върви добре, бонусите са по-големи, съобразно представянето на всяко предприятие. Тази организация на работа позволява чрез заплащането да се постигне пазарно влияние върху персонала.

Това са т.нар. материални стимули, които са конкретни за мениджъри, работници и служители и са обвързани с постигането на определени цели и споделяне на определени фирмени ценности. Обаче, въвеждането на тези стимули е все още в начален етап.

Нематериалните стимули се дават затова, че човек работи в съответното предприятие и са еднакви за всички. Те включват медицинско обслужване, безплатна храна и транспорт, доброволно пенсионно осигуряване, тринадесета заплата.

## ФИНАНСОВО УЧАСТИЕ ЧРЕЗ ПРИДОБИВАНЕ НА ДЯЛОВЕ ОТ СЛУЖИТЕЛИТЕ

Според данни от социологическо изследване най-значимата категория собственици в българските предприятия след приватизацията са местните юридически лица (23%) и приватизационните фондове (19%). След тях се нареждат настоящите работници и мениджъри на дружеството и бившия персонал (24%) и чуждите инвеститори (10%). Държавата все още е собственик на 18% от изследваните предприятия.

След приватизацията, която протече в България през 1990-те години, работниците и служителите станаха миноритарни акционери, като имаха право да закупят 20 % от акциите на предприятието на преференциални цени (включително бивши работници).

Масовата приватизация също позволи на служителите да придобиват дялове от предприятията, за които работят, под формата на ваучери срещу незначителна сума, но те бяха отново миноритарни акционери.

За съжаление, интересите на миноритарните акционери не са достатъчно защитени в българските условия.

Също така няма достатъчно практика по реализацията и защитата на правата на миноритарните акционери.


От една страна, по законодателен път са регламентирани правата на акционерите за влияние по отношение на мениджмънта и за предотвратяване на сериозни нарушения от страна на мениджърите. В същото време са налице все още редица пречки от организационно и бюрократично естество за пълноценната реализация на правата на миноритарните акционери: участие в общото събрание на акционерите, представителство в управителните органи, получаване на дивидент и т.н.

## ДРУГИ ФОРМИ НА ФИНАНСОВО УЧАСТИЕ

Съгласно разпоредбите на Закона за корпоративното подоходно облагане и Закона за облагане доходите на физическите лица не се облагат доходите на физическите лица от сделки с акции на инвестиционни дружества, ако са извършени на регулирания български пазар на ценни книжа. Разпоредбите се отнасят както за доходите получени от продажба на акциите на борсата, така и за доходите, получени при предлагане на акции за обратно изкупуване от инвестиционното дружество. Тази схема се прилага рядко в България.

Друга форма на финансово участие на работниците в предприятията, която е все в зародиш в България и се прилага само в някои от многонационалните корпорации е въвеждането на нова система на заплащане, състояща се от два стълба:

Първият е заплата по трудов договор, която е функция от мястото на съответната позиция в Класификатора на длъжностите. Вторият стълб в системата на заплащане е възнаграждението за индивидуално представяне, което се извършва на база атестация.



Доброволното пенсионно осигуряване, което е на принципа на взаимно споделяне на разходите, е също така в съвсем начален стадий на развитие. Например, компанията “Юмикор мед” плаща за доброволно пенсионно осигуряване съответно 4% или 6% върху работната заплата по трудов договор, ако работникът даде съответно 2% или 3% от своята заплата. В момента в тази схема участват две трети от работниците и служителите.


В момента се обсъждат промени в Кодекса за социално осигуряване и въвеждането на Корпоративни пенсионни схеми. Чрез тях работодателят ще може да внася осигуровки за работещите в т.нар. професионална схема. Ако междуременно служител напусне работа, той не може да изтегли натрупаните пари преди да се е пенсионирал. Подобни схеми в България съществуват вече в големи компании, като Лукойл, Кока – кола, Юмикор и др.

Работодателските организации настояват фирмите сами да управляват тези фондове, а не частните пенсионни фондове, както е по закон.

Обсъжданите текстове към Кодекса за социално осигуряване не предвиждат в този момент данъчни облекчения за фирмите, които въвеждат корпоративни пенсионни схеми.

Ръцете на работодателите са вързани и те не могат да вземат самостоятелни решения по организацията на заплащането, заради приетата Наредба за договаряне на работната заплата и Наредбата за допълнително и други трудови възнаграждения. Тези наредби правят заплащането изцяло зависимо от синдикалните организации, които нямат отговорности за предприятието като цяло. Едно е да се договарят минималните заплати по длъжности, да се гарантира определен социален статус, а съвсем друго - да се договарят принципите, критериите и организацията на заплащането, като последните трябва да са адекватни на пазарните условия и да зависят само от работодателя.

Друг проблем е колективния трудов договор, който се подписва със синдикатите. Необходимо е да се постигнат балансирани колективни трудови договори, в които да се договори структурата на заплатата, а организацията на заплащането се определя от работодателя. Така че, от една страна, е изпълнена наредбата за договаряне на заплатите, а от друга, работодателят държи в ръцете си най-силния лост за мотивация на персонала - работната заплата.



Безусловно е необходимо да се коригират нормативните документи, свързани с трудовото възнаграждение. Държавата да се откаже от регламентирането на заплащането на труда под каквато и да било форма, особено за частните компании. Това означава да се отмени горната наредба и да се премине към действително свободно договаряне.



## Jauni izaicinājumi darba devējiem Latvijā – cilvēkresursi *Human Resources - New Challenges for Employers in Latvia*

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*The labour shortage that has resulted from rapid economic development and the workforce drain to other EU member states has become one of the most pressing issues of economic policy in Latvia, and its solution will determine national economic development in the foreseeable future. A squeeze on labour force can delay well-balanced development, because employers are forced to raise wages for employees faster than productivity growth in order to maintain and engage the workforce. The labour shortage is more and more concerning Latvian employers.*

*A method of attracting new employees and raising motivation is to make employees shareholders. Today many employers look for ways on how to reduce the risk of manpower drain and how to build an attachment between employees and the company. Many means and forms have been sought and invented; currently popular is employee health insurance, company car, mobile telephones, and many others, in addition to the base wage. However, the provision of such additional facilities and benefits does not always have the desired effect – a certainty that the employee will stay with the company for many years.*

*Staff enticement is becoming more and more common in Europe, where corporate shares are awarded as an additional bonus, thereby, at least in theory, attempting to raise employees' loyalty and concern with the successful operation of the company. Shares in Latvia are not popular except for some individual events – the motivation of the Latvian workforce and corporate management by promoting them becoming shareholders of their companies. In general, it may be explained by the fact that, unlike countries where public securities markets have existed for a hundred, or more, years, the market in Latvia has recently celebrated its tenth anniversary. Most Latvians still have little information regarding what it means to be a co-owner of a company and what the securities market is. This uncertainty can be attributed to historic circumstances, such as the process of privatisation and insolvency of many banks. The privatisation experience has also led to mistrust between employees and employers.*

*Due attention to analysis of these practices is not paid in both academic and economic-political contexts. There is not a flexible national policy in tax administration, and new initiatives, which may have an effect on the national budget, are treated as “unfriendly”.*

*The full version of the English translation of this article can be found at <http://www.zds.si/en/projects/>*

## Jauni izaicinājumi darba devējiem Latvijā – cilvēkresursi

Šis izdevums ir tapis Eiropas Komisijas atbalstītā starptautiskā projekta "Towards a Better Quality of Financial Participation of Workers in CEE" ietvaros. Projekts bija vērsts darbinieku finansiālās līdzdalības kvalitātes uzlabošanas jomā. Projekta vadošā organizācija ir ZDS (Slovēnijas Darba Devēju Asociācija). Latvijas Darba devēju konfederācija (LDDK), kopā ar Slovēnijas, Īrijas, Vācijas, Dānijas, Lietuvas un Bulgārijas darba devēju organizāciju pārstāvjiem ir strādājusi šajā projektā no 2005. gada jūlija līdz 2006. gada jūlijam. Projekta norises laikā mums bija iespēja iepazīties ar pieredzi, attīstību ietekmējošiem apstākļiem, likumiem un nodokļiem darbinieku finansiālās līdzdalības programmu un shēmu ieviešanā un attīstīšanā šajās dažādajās valstīs.

## Darbaspēka trūkums - viens no aktuālākajiem ekonomiskās politikas jautājumiem Latvijā.


Ekonomikas straujās izaugsmes un darbaspēka aizplūšanas uz atsevišķām ES dalībvalstīm dēļ darbaspēka trūkums ir kļuvis par vienu no aktuālākajiem Latvijas ekonomiskās politikas jautājumiem un tā risinājumi noteiks valsts ekonomisko attīstību pārskatāmā nākotnē. Darbaspēka trūkums var bremzēt tautsaimniecības izaugsmi, jo to ne vienmēr iespējams aizvietot ar tehnoloģijām. Darbaspēka trūkums var kavēt sabalansētu attīstību, ja tā noturēšanai un piesaistīšanai uzņēmēji ir spiesti paaugstināt darba samaksu straujāk par produktivitātes kāpumu. Turklāt, ja līdz šim Latvijas darba tirgus vēl ir spējis nodrošināt nodarbinātības pieaugumu bezdarba līmeņa samazināšanās un iedzīvotāju aktīvākas līdzdalības darba tirgū dēļ, drīzumā šīs iekšējās rezerves tiks izsmeltas. Sakarā ar brīvas darbaspēka kustības tiesību paplašināšanos ES, Latvijas ekonomisko situāciju un problēmām vietējā darba tirgū tuvākajos gados arvien vairāk Latvijas iedzīvotāji darba meklējumos varētu emigrēt uz citām ES valstīm. Tiek prognozēts, ka līdz 2015. gadam pakāpeniski aizbrauks apmēram 200 000 ekonomiski aktīvo iedzīvotāju, vēl vairāk samazinot darbaspēka piedāvājumu Latvijā. Šādā gadījumā ilgtermiņā ir jārēķinās ar būtisku ražošanas apjoma samazinājumu - aptuveni par 15% salīdzinājumā ar situāciju, ja šie cilvēki paliktu Latvijā. Darba spēka aizplūšana notiek ienākumu atšķirību dēļ, un to izlīdzināšanās ir ilgtermiņa jautājums. Tādēļ daudzi analītiķi tuvākajos gados diemžēl neparedz būtisku darba spēka aizplūšanas samazināšanos. Darba spēka trūkums, savukārt, esošajiem darbiniekiem ļauj prasīt lielākas algas, kas pēc tam veicina iekšzemes pieprasījumu. Spēcīgs pieprasījums veicina inflāciju, un šādu dažādu faktoru sakritība veido sarežģītu „apburto loku” – darba spēks ir vajadzīgs, bet trūkst. Tas, savukārt, paaugstina algas, bet vienlaicīgi pieaug arī cenas. Turklāt „apburto loku” arvien pastiprina inflācijas gaidas.

Latvijas uzņēmējus arvien vairāk satrauc darbaspēka deficīts. Visvairāk strādājošo trūkst būvniecībā, tirdzniecībā, veselības aprūpē. Pieprasījums šajās nozarēs pārsniedz piedāvājumu. Darbaspēka deficīts ir viens no faktoriem, kas var būtiski ierobežot valsts reģionālo attīstību, jo pat lielāko Latvijas pilsētu pašvaldības nespēj mobilizēt darbaspēka resursus saviem ekonomiskajiem projektiem. Lai gan Latvijas ekonomika arvien vairāk saskaras ar darbaspēka trūkumu, pateicoties pašreizējai imigrācijas politikai, viesstrādnieku ieviešana uzņēmējiem visbiežāk ir pārāk dārga un sarežģīta. Valdība aicina pilnvērtīgāk izmantot valstī esošos darbaspēka resursus un tāpēc nav plānojusi veikt pasākumus, lai atvieglotu trešo valstu pilsoņu piekļuvi Latvijas darba tirgum.

## **“Viltība” darbinieku piesaistīšanā un motivēšanā – padarīt par akcionāru**

Ikdienā daudzi darba devēji lauza galvu par to, kādā veidā mazināt darbinieku aiziešanas risku, kā tos papildus piesaistīt uzņēmumam. Tiek meklēti un izdomāti dažādi līdzekļi un veidi- pašlaik populārās darbinieku veselības apdrošināšanas, dienesta auto piešķiršana (ar tiesībām izmantot privātām vajadzībām), mobilo telefonu rēķinu atmaksa un daudz kas cits, papildus maksātajai algai. Kaut gan, ne vienmēr šī papildus ērtību un labumu nodrošināšana dod vēlamos rezultātus- pārliecību par to, ka darbinieks ilgus gadus paliks šajā uzņēmumā. Šādā situācijā darba devējam vienmēr ir grūti pieņemt lēmumus, piemēram, par papildus ieguldījumiem darbinieku kvalifikācijas paaugstināšanā un tā profesionālajā izaugsmē. Daudzi saka: “Es viņu apmācīšu un tad viņš aizies uz citu, labāk apmaksātu darbu vai vispār aizbrauks no valsts.” Ko darīt?

Pasaulē un Eiropā aizvien biežāka kļūst darbinieku stimulēšana, kā papildus bonusu piešķirot uzņēmuma akcijas, tādējādi vismaz teorētiski mēģinot palielināt viņu lojalitāti un ieinteresētību veiksmīgā kompānijas darbībā. Plaši izplatītas šīs finansiālās līdzdalības shēmas ir Īrijā, Vācijā un Francijā, kaut gan Latvijā šāda prēmēšana gan pagaidām vēl nav populāra un pielietota vien atsevišķos gadījumos. Kā rāda pētījumi, darbinieku īpašumtiesības kombinējot ar iesaistošu vadības stilu, kompānijas darbojas daudz labāk nekā pretējā gadījumā. Firms vēlas, lai darbinieki “domātu un rīkotos kā īpašnieki”. Tas gan veiksmīgi darbojas tad ja uzņēmuma akcionāriem maksā dividendes, kuru apjoms ir tieši atkarīgs no tā, cik veiksmīga ir uzņēmuma darbība, kā kompānijas akcijas tiek kotētas biržā, lai darbiniekam piešķirtās akcijas būtu iespējams pārvērst naudā pēc attiecīgajā brīdī esošas tirgus vērtības. Bieži, piešķirot akcijas, tiek noteikti ierobežojumi, cik ilgi darbinieks akcijas nedrīkst pārdot un kas notiek ar akcijām, ja darbinieks pārtrauc darba attiecības pirms šī termiņa. Tas orientēts uz darbinieku motivācijas paaugstināšanu, lai nodrošinātu augstāku darbinieku lojalitāti




un uzņēmuma darbības efektivitāti. Praksē plaši tiek pielietota arī akciju opciju piešķiršana. Akciju opciju programmas tiek plaši praktizētas citās valstīs, it īpaši Amerikā un it īpaši IT uzņēmumos. No publikācijām presē zināms, ka dažu IT uzņēmumu sekretāres kļuva par miljonārēm, veiksmīgi pārdodot akcijas, kuras tās iegādājās, piedaloties darba devēja akciju opciju programmās.

Akciju opciju programmas piemērs.

Darba devējs vai ar to saistīts uzņēmums piešķir darbiniekiem tiesības iegādāties uzņēmuma akcijas noteiktā datumā nākotnē (vai līdz noteiktam datumam nākotnē) par iepriekš noteiktu cenu. Parasti darbinieks drīkst iegādāties akcijas par cenu, kas ir zemāka par akciju tirgus vērtību iegādes datumā. Darbinieks ir tiesīgs izlemt – izmantot vai neizmantot piešķirtās akciju opcijas (tiesības). Akciju opciju izmantošana nozīmē, ka noteiktajā datumā (līdz noteiktajam datumam) darbinieks iegādājas akcijas par iepriekš noteikto cenu. Darbinieks var paturēt iegādātās akcijas zināmu laiku, cerot, ka akciju cena pieaugs, un pārdot tās izdevīgi nākotnē. Darbinieks var izlemt negaidīt un, piemēram, pārdot akcijas to iegādes datumā, realizējot peļņu no akciju pārdošanas, kuru veido starpība starp akciju tirgus vērtību un iepriekš noteikto iegādes vērtību. Akciju opciju programmas var paredzēt, ka akciju opcijas var pārdot citām personām, bet ne obligāti.

Mūsu valstī līdz pat šim brīdim nav pievērsta pienācīga uzmanība šādas prakses analīzei ne akadēmiskā ne arī ekonomiski politiskā kontekstā. Iztrūkst elastīga valsts politika nodokļu administrēšanā, un jaunas iniciatīvas, kas var ietekmēt valsts budžetu tiek uzņemtas “nedraudzīgi”. Latvijā šo pasaulē arvien plašāk praktizēto instrumentu pagaidām izmanto salīdzinoši reti. Latvijā akcijas nav populāras, izņemot atsevišķus gadījumus - Latvijas darbinieku un uzņēmumu vadības motivēšana, sekmējot to kļūšanu par uzņēmumu akcionāriem. To galvenokārt var izskaidrot ar faktu, ka atšķirībā no valstīm, kur publiskais vērtspapīru tirgus ir jau simts un vairāk gadu, Latvijā tas nesen pārdzīvojis savu pirmo desmitgadi. Plašam iedzīvotāju slānim vēl aizvien ir pārāk maz informācijas, ko nozīmē kļūt par uzņēmuma līdzīpašnieku un kas ir vērtspapīru tirgus. Vērā ņemami ir arī vēsturiskie apstākļi, piemēram, pieredzētais privatizācijas process un daudzu banku bankroti. Vēl relatīvi nesen vispārzināma bija lielo akcionāru nerēķināšanās ar pārējiem kapitāldaļu turētājiem, un tikai pēdējo pāris gadu laikā situācija nedaudz mainījies uz labo pusi. Kopumā tas radījis neticību ilgtermiņa ieguldījumiem un zemu izpratni par šiem procesiem kopumā. Šodien un arī tuvākajā nākotnē vērtspapīru tirgum, kā arī darbinieku finansiālas līdzdalības shēmām būs grūti konkurēt ar nekustamo īpašumu tirgu. Tieši nekustamo īpašumu tirgus tiek uzskatīts kā veiksmīgākais un izdevīgākais kapitāla pavairošanas veids Latvijā.



Mūsdienās raksturīgākais finansiālās līdzdalības modelis Latvijā pašlaik ir AS „Pirmais Slēgtais Pensiju Fonds”, kas ir vienīgais Latvijas Republikā reģistrētais privātais pensiju fonds, kura akcionāri ir darba devēji. Šis Pensiju Fonds reģistrēts LR Uzņēmumu reģistrā 1999.gada 14.jūnijā kā bezpeļņas organizācija finanšu un kredīta akciju sabiedrība un ierakstīts komercreģistrā 2004.gada 12.augustā. Tā dibinātājs un vienīgais akcionārs līdz 2000.gada decembrim bija SIA Lattelekom, kad par otru Pensiju Fonda akcionāru kļuva SIA Lattelekom meitas uzņēmums SIA „Lattelekom Sakaru Sistēmas”. Nolūkā palielināt Pensiju Fonda pamatkapitālu 2001.gada decembrī Pensiju Fonda akcionāri veica slēgtu akciju emisiju, kuru pilnībā iegādājās AS „Latvenergo”, tā kļūstot par trešo Pensiju Fonda akcionāru. Sekojot šādam piemēram, Latvijā ir izveidoti vairāki pensiju fondi. Īpaši aktīvi šajā laukā darbojas komercbankas.

Laikā, kad valstī ir salīdzinoši augsts inflācijas līmenis, darbinieku vidējās darba algas ir vienas no zemākajām Eiropas Savienībā un uzņēmējiem nav iespēju noturēt algu pieauguma tempus, ir jāmeklē jauni risinājumi, lai piesaistītu un noturētu pašu galveno – darbiniekus. Tieši darbinieki ir jebkura uzņēmuma izaugsmes un attīstības pamats. Varbūt tieši darbinieku finansiālās līdzdalības ieviešana ir jauns solis Jūsu uzņēmuma vai organizācijas attīstībā.

Vēlu mums panākumus aktīvi sadarbojoties  
izaugsmei un labklājībai!

## Darbuotojų dalyvavimas įmonės akcinio kapitalo valdyme Lietuvoje *On the Way to Financial Participation of Employees in Lithuania*

**Sigita Simanaitytė**

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*Models of financial participation are becoming increasingly relevant to the employers and employees in Lithuania today. Traditionally, fixed-salary schemes were used in Lithuania. Now, an increasing number of companies are applying salary models where supplementary bonuses and even the salaries of employees are based on the performance of the company. In the case of low earnings, the employee is most likely to choose any form of instant benefit plan, such as a cash bonus or other forms. For Lithuania an important aspect of FP is its role as a motivational force for the employee. With the current emigration rate, the movement of labour force, and the rapidly changing economy, the promotion of financial participation might be a way to improve the loyalty of staff and reduce its turnover. Financial participation by shareholding would be a great alternative for those who can shift the emphasis from month to month planning to looking for a long-term investment in the company. It could be the case that Lithuanian enterprises simply are not ready for it from the administrative, as well as psychological, point of view. At the same time we have to encourage an environment where the employee would feel safe to trust the employer and make a long-term commitment to the company. In order to successfully apply these financial participation and profit sharing schemes initiative is required on all levels – the employees, employers and the government. A lack of specific legal provisions concerning employee financial participation is one of the drawbacks both to the employer and the employee. Legal provisions would provide different fiscal treatment or other types of incentives. Only then will all the benefits and drawbacks be adequately evaluated and each company will be able to find the best-fitting solution.*

*The full version of the English translation of this article can be found at <http://www.zds.si/en/projects/>*


## Darbuotojų dalyvavimas įmonės akcinio kapitalo valdyme Lietuvoje

Lietuvoje nėra įstatymo, nusakančio darbuotojo dalyvavimą įmonės kapitalo valdyme. Pagal galiojančius įstatymus kiekviena įmonė gali nuspręsti jai tinkančius darbuotojų motyvavimo bei įtraukimo į kapitalo valdymą būdus. Daugelis šių sprendimų pateikiami įmonės įstatuose, o sprendimai priimami akcininkų susirinkimų metu. Kadangi nėra įstatymo, reglamentuojančio šią veiklą, ir kiekviena įmonė pritaiko savą modelį, ganėtinai sunku teikti bendras išvadas.

Įvairūs darbuotojų įtraukimo į įmonės kapitalo valdymą būdai darosi vis populiaresni. Per pastaruosius metus matėme ženklų Lietuvos ekonomikos augimą, o tai savo ruožtu sąlygojo naujų valdymo modelių diegimą bei konkurencingumą. Besiplėtojantis verslas bei besikeičiančios darbo sąlygos reikalauja ieškoti naujų darbdavio ir darbuotojų santykių aspektų. Ilgą laiką Lietuvoje buvo įprasta, kad atlyginimas buvo nekintantis įmonės rezultatų atžvilgiu. Šiuo metu didelis įmonių skaičius taiko tokį atlyginimo skaičiavimo modelį, kai prie bazinio arba pastovaus atlyginimo darbuotojas gauna priedą, atspindinti tam tikro laikotarpio įmonės rezultatus. Šie priedai dažniausiai yra nereguliarūs, nesusieti su pagrindiniu atlyginimu ir išmokami kartu su atlyginimu. Tokie priedai nėra ilgalaikė investicija ir neatspindi ilgalaikių įmonės rezultatų. Toks priedų mokėjimas turi nemažai teigiamų aspektų: taip galima diferencijuoti darbuotojų atlyginimus, skatinti darbuotojų produktyvumą bei bendro tikslo siekimą. Darbuotojo atžvilgiu pagrindinis tokio modelio minusas yra nustatyta priedo riba. Taigi nors veiklos rezultatai ir bus atspindėti, nuo tam tikros pelno ar apyvartos sumos darbuotojo gaunamas priedas nebesikeis.

Svarbus veiksnys, įtakojantis darbuotojų apsisprendimą investuoti uždarbį į įmonės veiklą yra žemi atlyginimai ir gyvenimo kokybės lygis. Vidutinis mėnesinis uždarbis Lietuvoje siekia 421 eurą, palyginus su 608 eurai Lenkijoje, 1212 eurų Slovėnijoje bei 2626 eurų Vokietijoje (DnBNord duomenys). Kuomet atlyginimas yra sąlyginai nedidelis, einamieji mokėjimai grynaisiais pinigais yra daug patrauklesni nei rizikingos ilgalaikės investicijos. Net jei dalis atlyginimo būtų investuojama į įmonės akcijas, yra didelė tikimybė, kad darbuotojas, uždirbantis nuo minimumo iki vidutinio atlyginimo, geriau parduotų šias akcijas tam, kad galėtų pakelti savo gyvenimo kokybę būtent tą mėnesį. Ilgalaikio investavimo perspektyva šiuo atveju yra patraukli tiems darbuotojams, kurie gali būti tikri, kad jų gaunamo atlyginimo pakaks jų kasdieniniams poreikiams patenkinti bei mėnesinėms paskolų įmokoms apmokėti. Darbuotojų skatinimas akcijų paketais darbuotojui būtų priimtinas tik tokiu atveju, jei jis ženkliai pakeistų jo mėnesines įplaukas. Jeigu gaunama nauda yra daugiau simbolinė, galima ilgalaikė investavimo perspektyva nebus tokia patraukli. Taip pat reikia atsižvelgti ir į tai, kad net ir ilgalaikis investavimas ne visada garantuoja investicijų atsipirkimą.

Dalyvavimas įmonės valdyme laikoma svarbia darbuotojų motyvacijos priemone. Tai yra labai jautrus klausimas Lietuvoje, nes remiantis tyrimu, kurį atliko SEB Vilniaus bankas, 48 procentai darbuotojų Lietuvoje iš savo darbdavių negauna jokių motyvaciją skatinančių priedų. Pagrindinės priemonės, kurios naudojamos motyvuoti darbuotojus Lietuvoje yra medicininis draudimas, papildomos atostogos, kelionių bei telefono išlaidų padengimas ir kitos, iš kurių tik 3 procentai yra ilgalaikės investicijos – pavyzdžiui pensijų fondai ar investicinis gyvybės draudimas. Mes galime tik numanyti priežastis,



kurios lemia darbuotojų nenorą dalyvauti įmonės akcijų valdyme. Viena iš priežasčių gali būti netikėjimas įmonės perspektyvomis. Rizika kuri atsiranda investavus dalį užmokesčio jų akimis yra didesnė nei galima nauda. Kadangi situacija rinkoje greitai keičiasi, dauguma žmonių nesijaučia saugūs ir galbūt jie nemato realios naudos iš įmonės akcijų.

Kitas Lietuvai aktualus klausimas yra darbuotojų lojalumas. Atsižvelgiant į dabartinius emigracijos rodiklius bei darbo jėgos judėjimą, taip pat į ekonominius pokyčius, daugeliui darbuotojų, ypačiai jauniems, karjerą pradantiems darbuotojams sunku savo ateitį penkiems ar dešimčiai metų susieti su viena konkrečia įmone. Taigi ilgalaikis investicinis prisirišimas prie įmonės, kuomet investuoti pinigai sugrįžtų po tam tikro išdirbto laiko, tampa patrauklesnis tiems darbuotojams, kurie jau turi stabilias ir gerai apmokamas pareigas, yra tarsi radę savo vietą įmonėje.

Darbuotojų dalyvavimo įmonės kapitalo valdyme skatinimas gali būti puiki priemonė siekiant skatinti darbuotojų lojalumą bei mažinti išlaidas. Darbuotojams siūlant ilgalaikius planus, skatintų lojalumą įmonei, darbo vietos vertinimą, tai pat atsirastų bendrumo jausmas, leidžiantis siekti bendro tikslo, kadangi, darbuotojo užmokestis būtų susijęs su įmonės veiklos rezultatais ilgalaikėje perspektyvoje. Tokio modelio pritaikymas reikalautų nemažų administracinių pastangų, bet tinkamai jį taikant, būtų galima ženkliai įtakoti darbuotojų motyvaciją bei požiūrį į darbą. Nes tik motyvuotas darbuotojas, matantis savo darbo tikslą bei rezultatus, yra įmonei reikalingas darbuotojas. Schema, siūlanti darbuotojui daugiau nei mėnesinį atlyginimą, bet ir ilgalaikę investiciją gali pritraukti pastovius darbuotojus bei padėti išlaikyti senuosius. Tai taip pat gerintų darbdavio ir darbuotojo santykius, skatintų verslininkišką mąstymą bei skatintų siekti geresnių rezultatų.

Finansinis darbuotojų įtraukimas į įmonės akcijų valdymą būtų puiki alternatyva tiems, kurie gali daugiau dėmesio skirti ilgalaikėms investicijoms. Lietuvos verslo atstovai šiuo klausimu kol kas negali pasakyti nei griežto taip, nei griežto ne. Norint sėkmingai pritaikyti šį modelį, turi būti sukurta efektyviai veikianti administracinė sistema, taip pat žmonės turi įgyti pakankamai pasitikėjimo darbdaviais bei išmanyti finansų valdymo principus. Darbdaviai turėtų skatinti aplinkos kūrimą, kurioje darbuotojas jaustųsi saugus įsipareigodamas dirbti toje pačioje įmonėje. Norint sėkmingai diegti tokią praktiką Lietuvoje reikalinga trijų pusių iniciatyva– tai darbuotojų, darbdavių bei valdžios atstovų. Tik tada bus galima adekvačiai pasverti tokio modelio plusus ir minusus, o kiekviena įmonė galės rasti sprendimą, atitinkantį jos poreikius bei galimybes.

# An Overview of the Proposed Regulation and the Proposals of the Association of Employers of Slovenia on Financial Participation

## *Pregled predlagane ureditve in predlogi Združenja delodajalcev Slovenije glede finančne participacije*

### **Romana Tomc Lampič**

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*When speaking of financial participation, we usually refer to the profit sharing plan or the gain sharing plan, and indirectly also to the Employee Stock Ownership Plan (ESOP).*

*The many benefits of financial participation are the reason why this is a successful method used world-wide to stimulate employees.*

*The European Commission has been systematically following the development of financial participation, and has published its findings and recommendations in the "Recommendation Concerning the Promotion of Employee Participation in Profits and Enterprise Results." The aim of the Recommendation is to promote profit sharing in the EU.*

*There is no single model of financial participation which would fit all countries. Therefore, each has to find its own combination that is best suited to its specific characteristics.*

*Although profit sharing and employee share ownership are possible in Slovenia within the framework of the current legislation, the conditions are not such as to favour financial participation due to taxes and charges on the payments of profits.*

*The first attempt to legally regulate the issue in Slovenia dates back to 1997. It was followed by two more recommendations, which were not discussed in the National Assembly. One major shortfall of the proposed solutions is that profit participation would become mandatory for all companies with over 30 employees. Another concern is the regulation of tax relief, which is not based on the current (and anticipated) tax legislation.*

*The full version of the English translation of this article can be found at <http://www.zds.si/en/projects/>*

## Pojem finančne participacije

Pod pojmom finančne participacije razumemo udeležbo zaposlenih v rezultatu poslovanja podjetja na podlagi dela. Gre za participacijo zaposlenih pri rezultatih njihove uspešnosti, ki se realizira na različne načine<sup>1</sup>. Ti načini so v razvitih tržnih ekonomijah že uveljavljeni in predstavljajo tako po vsebini kot tudi po obliki neposredno povezanost med zaslužki zaposlenih in njihovo uspešnostjo, seveda ob upoštevanju objektivnih meril. Ko govorimo o finančni participaciji, imamo v mislih predvsem udeležbo zaposlenih pri dobičku (profit sharing plan), plan delitve prihrankov (gain sharing plan) in posredno tudi delavsko delničarstvo (ESOP) kot posledico pripadajoče udeležbe zaposlenih v dobičku, izplačane v obliki delnic podjetja<sup>2</sup>.

## Priporočila EU


Številni pozitivni učinki, ki jih prinaša finančna participacija zaposlenih so razlog, da je ta način stimulacije zaposlenih v svetu široko uveljavljen. Pozitivni učinki se kažejo na več ravneh:

- na ravni gospodarstva kot celote v obliki boljšega delovanja trga delovne sile in v večji ekonomski demokraciji, ki spodbuja socialno povezanost
- na ravni podjetja v obliki povečanja produktivnosti zaradi večje motiviranosti zaposlenih, kot instrument za pridobivanje kadrov in kot instrument za pridobivanje investicijskega kapitala;
- na ravni zaposlenih v obliki večje identifikacije s podjetjem, ki vpliva na večjo vključenost v poslovanje, v obliki vpliva na kvaliteto dela in zadovoljstvo pri delu ter v obliki povečevanja osebnega premoženja

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<sup>1</sup> M. Uvalic, 1991, 63

<sup>2</sup> G. Milkovich, J. Newman, 1996, 121 - 234



V različne oblike finančne participacije je v EU vključenih 17 milijonov zaposlenih (19% zaposlenih v zasebnem sektorju)<sup>3</sup>, v ZDA pa 25 milijonov zaposlenih (23,3% vseh zaposlenih)<sup>4</sup>. Finančna participacija je v teh državah postala pomembno sredstvo za ohranjanje ravnovesja in socialnega miru med managementom, lastniki in delavci. Zmanjšanje napetosti in konfliktov naj bi vodilo k povečanju učinkovitosti, produktivnosti in fleksibilnosti.

Čeprav je finančna participacija v posameznih državah dobro uveljavljena, Evropska komisija meni, da še vedno obstajajo ovire, ki preprečujejo njen nadaljnji razvoj. Ovire predstavljajo predvsem neuskkljenost nacionalnih delovno pravnih zakonodaj, neuskkljenost in pomanjkanje pravil glede davčne obravnave finančne participacije in nezadostno informiranost.

Rezultat sistematičnega spremljanja finančne participacije je objavljen v *“Priporočilu o spodbujanju participacije zaposlenih pri dobičku in rezultatih podjetja”*.<sup>5</sup> “Priporočilo” ima namen med državami - članicami skupnosti – pospeševati uveljavitev participacije zaposlenih pri dobičku in rezultatih podjetja.

“Priporočilo” priporoča, da države članice zagotovijo:

- ustrezne zakonske možnosti za uvedbo finančne participacije,
- stimulativne ukrepe v smislu davčnih olajšav,
- pomoč v obliki ustrezne informacije vsem udeležencem,
- prenos in posredovanje izkušenj tudi drugih članic skupnosti,
- različne možnosti uvedbe glede na razmislek in odločitev socialnih partnerjev,
- pregled stanja po obdobju treh let od sprejetega »Priporočila« in posredovanje le-tega Komisiji ES,
- primerno zavest oziroma klimo tako pri managementu kot tudi pri zaposlenih.


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<sup>3</sup> Iz poročila “Participacija zaposlenih pri dobičku: pregled vprašanj in podatkov” avtorice Viktorije Perotin, Univerza v Leedsu

<sup>4</sup> podatki National Center for Employee Ownership

<sup>5</sup> I. Purič, 1998, 56





Poleg tega "Priporočilo" opozarja na nekaj temeljnih značilnosti, ki so pomembne za participacijo zaposlenih in na katere je treba biti pri uvajanju sistema še posebej pazljiv. Prva značilnost je potreba po rednosti izplačil zaposlenim, in sicer najmanj enkrat letno. Nadalje je potrebno določiti delitveno formulo, ki mora biti udeležencem znana pred samim začetkom obdobja udeležbe. Pogajanja med socialnimi partnerji o plačah in delovnih pogojih ne smejo in ne morejo biti, zaradi uvajanja oziroma uvedbe participacije, postavljena na stranski tir ali pa celo, da je to razlog za njihovo neizvajanje.

Samo sodelovanje in izbor ustrezne oblike udeležbe naj bosta prepuščena tako podjetjem kot tudi zaposlenim in pri teh odločitvah naj imajo možnost izraziti svojo svobodno voljo. "Priporočilo" ne podpira uvajanja obveznih ali predpisanih oblik, temveč podpira obliko prostovoljnosti. Izračun delitvenega fonda zaposlenim mora biti v tesni povezavi z rezultati poslovanja podjetja za določeno časovno obdobje ob jasno definiranih merilih, kar pomeni, da se lahko deli le tisti del, ki presega dogovorjen nivo ustvarjenega dobička. Višina izplačila mora zaposlenim predstavljati vzpodbudo v smislu motivacijskega učinka in se veže na osnovno - fiksno plačo. Določitev zgornje meje pomeni preprečitev prevelikega nihanja v skupnih izplačilih zaposlenih.

V "Priporočilu" je izpostavljeno vprašanje tveganja v smislu relativno visokih deležev prihodkov zaposlenih iz naslova udeležbe, kar lahko privede do nesorazmerno velikih izgub ali zmanjšanja vrednosti oziroma celo izpadov prejemkov, seveda glede na izbrano metodo udeležbe. Iz teh razlogov se priporoča uvedba ustreznih mehanizmov zavarovanja tveganja. Udeležba zaposlenih v vseh oblikah finančne participacije naj bi bila zagotovljena in dostopna vsem zaposlenim, kar se zagotavlja z ustreznimi pogodbami. Glede na tip podjetja ni razlik oziroma omejitev. Tako v javnih kot tudi v kapitalsko privatno lastniških podjetjih je uvedba posamezne oblike udeležbe zaposlenih mogoča. Prav tako ni omejitev glede na velikost podjetja. Pomembno je le to, da se izbere najprimernejša oblika glede na specifičnost dejavnosti, tip in velikost podjetja.

Razumljivost in enostavnost posamezne oblike udeležbe je za zaposlene izredno pomembna, saj le na ta način dosežemo željen rezultat. Iz teh razlogov se ne priporočajo kompleksne oblike, ki se jim je najbolje izogniti. Primerno in strokovno informiranje ter usposabljanje vseh udeležencev je zadnja značilnost udeležbe zaposlenih pri dobičku in rezultatih podjetja, ki je predpogoj za končni uspeh.

## Razvoj finančne participacije v Sloveniji

Sistematični pregled različnih shem finančne participacije zaposlenih v državah EU pokaže, da obstajajo na tem področju zelo različne rešitve in vsaka država si v okviru teh možnosti izbira kombinacijo, ki ji najbolj ustreza glede na njene specifične razmere. Pri iskanju ustrezne rešitve za Slovenijo velja gotovo upoštevati velik pomen notranjega lastništva iz privatizacije, nelikvidnost slovenskega kapitalnega trga, pravno ureditev gospodarskih družb in soupravljanja delavcev po nemškem vzoru ter dolgoletno tradicijo samoupravljanja.

### Možnosti finančne participacije v okviru veljavne zakonodaje

V Sloveniji je glede že v obstoječem pravnem redu mogoče uvesti vse najpomembnejše oblike finančne participacije zaposlenih, ki se pojavljajo tudi v drugih državah.

Delovno pravna zakonodaja omogoča, da se delavec in delodajalec lahko dogovorita, da ima delavec pravico do deleža dobička. Ta se določi na osnovi dobička v poslovnem letu, izračunanem v skladu z zakonom.

Večina panožnih kolektivnih pogodb vsebuje med določili o plači tudi možnost dela plače iz dobička, vendar le na podlagi internih aktov podjetij z vnaprej določenimi merili.

Zakon o gospodarskih družbah v svojih določbah daje možnosti za izvedbo udeležbe zaposlenih v dobičku. Družba lahko zagotovi zaposlenim udeležbo v dobičku, kar ne pomeni plačila dela, torej plače, ampak neposredno udeležbo v dobičku. Takšna odločitev mora biti sprejeta na skupščini delniške družbe, za kar pa mora obstajati podlaga bodisi v zakonu bodisi v statutu. Ker ni nobene zakonske podlage za takšno odločitev skupščine, je potrebna statutarna opredelitev. Statutarna opredelitev mora biti dovolj konkretizirana, npr. z merili ali pogoji izplačila, ni pa nujno, da je v statutu natančno določena višina izplačila dobička med zaposlene.

### **Nagrade (plače) zaposlenih iz naslova poslovne uspešnosti podjetja**

so oblika udeležbe zaposlenih pri poslovnih dosežkih podjetja. Takšne nagrade je mogoče izplačevati na podlagi odločitve podjetja. Izplačilo je lahko v denarju, v delnicah ali deležih podjetja ali pa v kakršnikoli drugi obliki. Izplačilo je navadno takojšnje, možna je tudi izvedba z odloženim izplačilom. Takšni prejemki zaposlenih so obdavčeni enako kot plače, kar pomeni, da so obdavčeni z dohodnino, prispevki za socialno varnost in davkom na izplačane plače. Stroški podjetja, ki nastanejo pri takšnih izplačilih, so davčno priznani odhodki z vidika davka od dohodkov pravnih oseb. Takšna vrsta prejemka je tudi predvidena v splošni kolektivni pogodbi za gospodarske dejavnosti in sicer pod nazivom "del plače na podlagi uspešnosti poslovanje". V praksi je ta vrsta izplačil široko uveljavljena.

### **Udeležba zaposlenih v bilančnem dobičku podjetju**

je v skladu z veljavnim zakonom o gospodarskih družbah možna, če podjetje v statutu oziroma družbeni pogodbi kot možen način uporabe bilančnega dobička opredeli tudi udeležbo zaposlenih. Za izplačilo mora skupščina delničarjev oziroma družbenikov sprejeti ustrezen sklep o uporabi bilančnega dobička. Takšni prejemki zaposlenih se obravnavajo kot dohodki iz delovnega razmerja in so obdavčeni z dohodnino in s prispevki za socialno varnost, niso pa obdavčeni z davkom na izplačane plače. Ker gre za izplačilo iz bilančnega dobička podjetja, tovrstni prejemki niso davčno priznan odhodek z vidika davka od dohodkov pravnih oseb, tako, da podjetjem povzročajo celo večje stroške kot izplačila nagrad zaposlenim iz poslovne uspešnosti podjetij. Tudi pri tej obliki finančne participacije zaposlenih se izplačilo lahko izvede v denarju, delnicah ali drugačni obliki, poleg tega pa je lahko takojšnje ali odloženo.

### **Možnost nakupa delnic podjetja brez ali s popustom**

je možna. Če podjetje omogoča zaposlenim nakup delnic pod tržnimi pogoji, potem takšne oblike finančne participacije nimajo davčnih posledic. Če podjetje zaposlenim omogoča nakupe delnic oziroma deležev s popustom (po nižji ceni od tržne), potem je ustvarjena razlika med tržno in nakupno ceno v času nakupa boniteta zaposlenih iz delovnega razmerja in je obdavčena. Obdavčitev se izvrši ne glede na to ali prejemnik s pridobljenimi delnicami naknadno ustvari kapitalski dobiček ali izgubo. Ob prodaji takšnih delnic je morebitni kapitalski dobiček kot razlika med prodajno in nakupno ceno obdavčen.

### **Brezplačna podelitev delnic**

je možna. Tržna vrednost podeljenih delnic na dan podelitve predstavlja dohodke iz delovnega razmerja in je obdavčen ali kot plača ali kot boniteta iz delovnega razmerja, odvisno od načina izplačila.

### **Brezplačna podelitev ali možnost nakupa delniških opcij**

je možna. Na podlagi trenutno veljavne zakonodaje trenutek obdavčitve nastopi ob izvršitvi delniških opcij, osnova za obdavčitev pa je razlika med nakupno in tržno ceno delnic ob izvršitvi. Razlika se obdavči kot dohodek iz delovnega razmerja. Morebitna razlika med prodajno in nakupno ceno, ki jo zaposleni ustvari s prodajo tako pridobljenih delnic je obdavčena za davkom od dobička iz kapitala.

### **Prvi predlog zakonske ureditve iz leta 1997**

Vlada RS je že v letu 1997 pripravila prvi predlog zakona o udeležbi zaposlenih na dobičku družbe (predlog ZUZDD), ki je sledil evropskim priporočilom in izkušnjam na tem področju, vendar je urejal zgolj delavsko udeležbo na dobičku ne pa tudi lastništva zaposlenih - delavskega delničarstva. Predlog ZUZDD tudi ni uredil davčnih olajšav, kot ključnih za uveljavitev procesov finančne participacije zaposlenih v prakso. Predlog ZUZDD je bil sicer objavljen v Poročevalcu DZ vendar o njem ni bila opravljena parlamentarna razprava.

Tudi mnenje stroke<sup>6</sup> je, da je predlog ZUZDD (1997) sicer ponujal kakovostne temelje za ureditev udeležbe zaposlenih pri dobičku v skladu s priporočili EU v slovenskem pravnem okolju, vendar je pustil vprašanja institucionalne ureditve delničarstva zaposlenih povsem odprta.

### **Drugi predlog zakonske ureditve iz leta 2005**

Pri pripravi drugega predloga zakona o udeležbi zaposlenih pri dobičku družbe in o lastništvu zaposlenih (ZUZDDLZ) so bile upošteevane pripombe glede lastništva delavcev in uveljavitve davčnih olajšav.

<sup>6</sup> Inštitut za primerjalno pravo: Sodelovanje zaposlenih v lastništvu in delitvi dobičkov podjetij v državah EU in predlog rešitev za Slovenijo (Povzetek študije)

Tako so bile na novo uvedene naslednje rešitve:

- dodano je bilo novo poglavje o delavskem delničarstvu, ki se povezuje z ureditvijo udeležbe na dobičku;
- dodana je bila povezava z vlaganji v pokojninsko zavarovanje in sicer na primeru davčnih olajšav pri izstopu iz načrta delavskega delničarstva;
- podrobneje so bile opredeljene davčne olajšave in to ključno področje ni več prepuščeno področni (davčni zakonodaji);
- odpravljena je bila povezanost politike plač s področjem udeležbe zaposlenih na dobičku
- na novo je bil urejen in vzpostavljen institut izplačila dela plač za namen nakupa delavskih delnic.

Bistvena sprememba med prvim in drugim predlogom je bil a tudi v tem, da je drugi predlog uvedel sistem obvezne finančne participacije – tako udeležbo v dobičku kot delavsko delničarstvo za vse kapitalske družbe, ki imajo več kot 30 zaposlenih.

### **Treti predlog zakonske ureditve iz leta 2006**


V začetku 2006 je bil vložen tretji predlog zakona o udeležbi zaposlenih pri dobičku družbe in o lastništvu zaposlenih, ki je v pretežni meri povzel vsebino drugega predloga, razlikoval pa se je v tem, da je ohranil obvezno udeležbo v dobičku, medtem ko je delavsko delničarstvo postalo prostovoljna oblika finančne participacije.

Tako kot drugi, tudi tretji predlog ni bil obravnavan v Državnem zboru.

## **Kako naj bi bila urejena finančna participacija v Sloveniji**

### **– Pregled vsebine Predloga zakona o udeležbi zaposlenih pri dobičku družbe in o lastništvu zaposlenih (ZUZDDLZ – 06)**

Predlog zakona o udeležbi zaposlenih pri dobičku družbe in o lastništvu zaposlenih (v nadaljevanju Predlog) ureja tiste oblike udeležbe pri dobičku, ki dajejo družbi oziroma zaposlenim pravico do davčnih olajšav in oprostitev plačila prispevkov za socialno varnost.



Udeležba pri dobičku je obvezna za družbe, ki zaposlujejo nad 30 zaposlenih, delavsko delničarstvo pa je prostovoljno.


### **Pogodba o udeležbi pri dobičku**

Pravni temelj za pridobitev pravic iz naslova udeležbe pri dobičku je pogodba o udeležbi pri dobičku. Na podlagi pogodbe družba in zaposleni pridobijo davčne in druge olajšave. Za pridobitev olajšav pa morajo biti izpolnjeni naslednji pogoji:

1. zaposleni, za katere velja tarifni del kolektivnih pogodb,
  - izplačilo mora biti odloženo za najmanj 3 leta
  - družba sme izplačati največ 25% dobička poslovnega leta
  - družba sme izplačati največ 25% letnega zneska plač
  - izplačilo je lahko v denarju ali v delnicah
  
2. zaposleni, za katere ne velja tarifni del kolektivnih pogodb (zaposleni po individualnih pogodbah),
  - izplačilo mora biti odloženo za najmanj 5 let
  - družba sme izplačati največ 10% dobička poslovnega leta
  - družba sme izplačati največ mesečni znesek plače tega zaposlenega
  - izplačilo mora biti v delnicah

Ker je predmet pogodbe o udeležbi pri dobičku delež dobička poslovnega leta o sklenitvi pogodbe na strani družbe odloča skupščina. Skupščina lahko odloča o sklenitvi pogodbe o udeležbi pri dobičku le, če statut družbe vsebuje določbo, ki zagotavlja zaposlenim določen odstotek dobička poslovnega leta.

O sklenitvi pogodbe v imenu zaposlenih, za katere velja tarifni del kolektivne pogodbe odloča pristojni organ enega ali več reprezentativnih sindikatov, organiziranih v družbi, pod pogojem, da za to pridobijo poprejšnje soglasje več kot 50% zaposlenih. Če navedeni pogoj ni izpolnjen oziroma v primeru, da v družbi ni organiziranega reprezentativnega sindikata, odloča o sklenitvi pogodbe svet delavcev. Če v družbi ni organiziranega ne reprezentativnega sindikata in ne sveta delavcev, odločajo o sklenitvi pogodbe zaposleni neposredno na zboru delavcev.



Člani uprave, poslovodje ter zaposleni, za katere ne velja tarifni del kolektivne pogodbe sklenejo pogodbo o udeležbi pri dobičku neposredno v svojem imenu in za svoj račun.

Predmet pogodbe o udeležbi pri dobičku je lahko dobiček enega ali več poslovnih let. V primeru da je s pogodbo dogovorjena gotovinska shema zaposlenim za čas odloga pripada ustrezno nadomestilo. S tem se želi ohraniti realna vrednost navedenih sredstev ob dospelosti v izplačilo. Nadomestilo se ne predvideva pri delniški shemi, ker je v navedenem primeru, vrednost (cena) delnic, v obliki katerih se vrši izplačilo, določena fiksno po vrednosti v času pridobitve pravice do izplačila sredstev v obliki delnic, tako da odlog izplačila ne vpliva na ohranjanje njihove realne vrednosti.

### **Sheme udeležbe pri dobičku**

S pogodbo o udeležbi pri dobičku se lahko dogovorijo štiri sheme udeležbe pri dobičku, ki pa se med seboj razlikujejo glede na to ali imajo zaposleni na podlagi dogovorjene sheme pravico do celotnega izplačila sredstev iz udeležbe pri dobičku v gotovini (gotovinska shema) ali v delnicah, katerih izdajatelj je družba (delniška shema) ali pa imajo pravico do izbire med nakupom delnic, katerih izdajatelj je družba, v vrednosti, ki ustreza celotnemu deležu dobička, ki mu pripada, in izplačilom tega deleža v gotovini (alternativna shema) oziroma ali imajo na podlagi te sheme pravico do izplačila sredstev delno v gotovini in delno v delnicah (kombinirana shema).

Če so delnice družbe že uvrščene v borzno kotacijo, cena delnic, ki bodo izdane na podlagi delniške sheme, ne sme biti nižja od zadnje tržne cene že izdanih delnic družbe dosežene s poslovanjem s temi delnicami na borzi. Če tržna cena delnic ni znana, cena delnic, ki bodo izdane na podlagi delniške sheme, ne sme biti nižja od knjigovodske vrednosti že izdanih delnic družbe na dan 31.12. poslovnega leta, katerega dobiček je predmet pogodbe o udeležbi pri dobičku.

### **Uporaba sredstva iz udeležbe pri dobičku**

S sredstvi iz udeležbe pri dobičku v obdobju, za katero je izplačilo navedenih sredstev odloženo, upravlja družba. Družba lahko navedena sredstva uporabi v družbi izključno za investicije v nakup ali adaptacijo poslovnih prostorov ter nakup opreme oziroma za razvojne projekte družbe. Če družba nima potrebe po uporabi sredstev za navedene namene, mora skleniti pogodbo o gospodarjenju s temi sredstvi z banko ali borzno posredniško hišo, ki mora navedena sredstva naložiti v točno določene finančne inštrumente navedene.

## **Delavsko delničarstvo**

Načrt delavskega delničarstva je skupna odločitev zaposlenih in družbe o tem, da se bo povečeval delež delavskega delničarstva v družbi.

V načrtu delavskega delničarstva se načrtuje obseg pridobivanja različnih vrst delnic, katerih imetniki so zaposleni v družbi. Tako npr. tistih:

- ki jih zaposleni pridobijo na podlagi denarnih sredstev, ki jih sami zaposleni vplačajo za namen uresničevanja načrta, na podlagi sprejete pogodbe o udeležbi zaposlenih na dobičku iz gotovinske sheme, ali iz drugih svojih gotovinskih virov;
- ki jih zaposleni pridobijo na podlagi sprejete pogodbe o udeležbi zaposlenih pri dobičku iz delniške sheme;
- ki so jih zaposleni že pridobili v privatizaciji ali na trgu;
- ki so vložene v družbo pooblaščenko;
- ki jih družba zagotovi na podlagi sprejete pogodbe o izplačilu dela plač za namen uresničevanje načrta delavskega delničarstva.

Načrt se sprejme za obdobje najmanj 5 let ali za nedoločen čas ter vsebuje tudi okvire oz. omejitve načrtovane pridobitve delnic družbe s strani zaposlenih v načrtovanih obdobjih. Načrt določa tudi način skupnega upravljanja delnic zaposlenih, z uporabo ene od naslednjih oblik po ZPre kot so družba pooblaščenka, vzajemni sklad ali sporazum zaposlenih.

## **Pridobitev davčnih in drugih olajšav**

### **a) Obdavčitev – splošno**

Od prejemkov iz udeležbe pri dobičku in od prejemkov iz naslova dela plač za namen nakupa delnic družbe se ne plačuje

- prispevkov
- davka na izplačane plače

## **b) Obdavčitev – družba:**

Sredstva iz udeležbe pri dobičku in del plače za nakup delnic so davčno priznan odhodek v višini največ do

- 25% dobička podjetja
- 10% mase bruto plač
- 1 mesečna plača na zaposlenega, če je namen izplačila nakup delnic podjetja (izplačilo v delnicah ali vplačilo)

Pogoja:

- Pogodba o udeležbi pri dobičku mora biti vpisana v posebni register
- Sredstva iz udeležbe v dobičku so bila porabljena namensko

## **c) Obdavčitev – zaposleni:**

- prejemek ni obdavčen, če je pridobljen pod predpisanimi pogoji
- Prodaja delnic je obdavčena, če je do prodaje prišlo pred potekom določenega obdobja (razen če so sredstva namenjena za pokojninsko zavarovanje)
- Dohodek iz naslova lastništva delnic je obdavčen kot dohodek iz premoženja prvih 5 let po padajočem odstotku (% bo določen v zakonu o dohodnini)

## **Nadzor**

Nadzor nad izvajanjem določb predloženega zakona glede pridobitve davčnih in drugih olajšav bo opravljal pristojni davčni urad v skladu z zakonom, ki ureja davčno službo in davčni postopek.

## Stališča in predlogi Združenja delodajalcev Slovenije glede ureditve finančne participacije v Sloveniji

1. V skladu z že sprejetim dogovorom socialnih partnerjev, Združenje delodajalcev podpira zakonsko ureditev finančne participacije delavcev pri dobičku.

Tak način nagrajevana lahko predstavlja učinkovito stimulacijo zaposlenih za ustvarjanje boljših delovnih rezultatov, ki posledično lahko vplivajo na bolj učinkovito poslovanje podjetja in s tem boljši konkurenčni položaj na trgu.

2. Predlog zakona o udeležbi zaposlenih pri dobičku družbe in o lastništvu zaposlenih določa, da so udeležba pri dobičku in načrti delavskega delničarstva obvezni za vse kapitalske družbe, ki imajo več kot 30 zaposlenih.

Priporočila Evropske komisije zelo jasno napotujejo, da mora biti vključitev v sheme finančne participacije prostovoljna tako za delodajalce kot za delavce.


ZDS meni, da ni dopustno, da bi bila zakonska podlaga oblikovana tako, da bi bila uveljavitev sistema finančne participacije obvezujoča.

3. Prevelika reguliranost in preveč natančno določena pravila odvrta podjetja od uporabe FP kot oblike stimuliranja svojih zapletenih.

ZDS zato predlaga, da se zakonski okvir FP postavi jasno, vendar tako, da ne bodo povzročali dodatnih administrativnih in finančnih obremenitev za podjetja.

4. Predlog zakona predvideva različno obravnavanje zaposlenih po kolektivnih pogodbah in zaposlenih po individualnih pogodbah.

ZDS meni, da bi morale biti vzpodbude za eno in drugo kategorijo zaposlenih urejene na enak način.

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5. Bistven element, ki spodbuja razvoj finančne participacije so davčne olajšave. Predloga zakona predvideva davčne olajšave in pogoje za njihovo oprostitev, vendar pri tem ne upošteva veljavne davčne zakonodaje.

ZDS meni, da je nujno preveriti in uskladiti predlagane rešitve iz tega zakona z rešitvami predlogov sprememb zakona o dohodnini, zakona o davku od dohodkov pravnih oseb in zakona o davčnem postopku. Prav tako je potrebno predlagane rešitve preveriti z vidika usklajenosti s predpisi, ki urejajo prispevke za socialno varnost.



## Glossary of Terms of Employee Financial Participation

ENGLISH	GERMAN	BULGARIAN
<p><b>Approved scheme</b> a scheme that is approved by revenue and follows legislation, this makes the scheme eligible for tax concessions</p>	staatlich gefördertes Beteiligungsmodell	Одобрена схема за данъчно облекчение
<p><b>Asset accumulation programme</b> provides for employees to set aside a portion of their pay (and perhaps receive contributions from the employer) in an account that is invested for a period of time, see also saving scheme</p>	vermögensbildende Maßnahmen	Натрупване на актив
<p><b>Bond-based profit sharing</b> a predetermined share of the company's profit is distributed among the employees and paid out in bonds, see profit-sharing</p>	Gewinnbeteiligung durch Zuteilung von Aktienanleihen	Разпределяне на печалбата чрез облигации
<p><b>Bonds certificates</b> certificate of debt (usually interest-bearing or discounted); the issuer is required to pay a fixed sum annually until maturity and then a fixed sum to repay the principal</p>	Aktienanleihe	Облигационни книжа
<p><b>Broad-based plan</b> a programme available for all employees on similar or equal terms, opposite of discretionary scheme</p>	Beteiligungsmodell, das sich an alle Mitarbeiter richtet	Широкообхватен план
<p><b>Buy-One-Get-One-Free scheme (BOGOF)</b> a scheme in which the company matches each share in the company purchased by an employee with an free share, see also profit-sharing</p>	Aktienbonusprogramm (Zwei Aktien zum Preis von einer)	Схема Купи Едно и Вземи Едно Безплатно
<p><b>Cash payments / cash distribution</b> payments in cash as part of cash-based profit-sharing</p>	Bonusgeldzahlung	Парични плащания / разпределяне на парични средства
<p><b>Cash-based profit sharing</b> a predetermined share of the company's profit is distributed among the employees and paid out directly and in cash, see profit-sharing</p>	Gewinnanteil des Unternehmens, der unter den Mitarbeitern direkt in Geld ausgezahlt wird	Разпределяне на печалбата в парични средства

LATVIAN	LITHUANIAN	SLOVENIAN	PAGES
Apstiprinātā shēma	vyriausybės patvirtinta schema	odobren načrt	8, 9
Līdzekļu uzkrāšanas	Turto kaupimo programa programma	program varčevanja	24
Dalīšanās peļņas izmantošanā uz obligāciju pamata	Obligacijomis pagrįsta pelno dalijimosi programa	udeležba na dobičku v obveznicah	
Obligācijas, parādzīmes	Obligacija	obveznica	
Vispatveroša programma	Visuotinė programa	enotni skupni program za vse zaposlene	26, 30 - 32
Shēma Pērc Vienu - Saņem Vienu bez maksas (PVSVB)	Pirk-vieną-gauk-vieną akciją programa	ena-brezplačna-delnica -za-vsako-kupljeno	11
Maksājumi skaidrā naudā / skaidrās naudas sadale	lšmokos grynais, kaip pelno dalijimosi sistemos dalis	izplačila v gotovini	9,11, 12, 14, 51
Dalīšanās peļņas izmantošanā skaidrā naudā	šmokos grynais (iš anksto lnustatyta pelno dalis) , kaip pelno dalijimosi sistemos dalis	udeležba na dobičku v gotovini	8, 33, 39



ENGLISH	GERMAN	BULGARIAN
<p><b>Collective broad-based plan</b> a programme of financial participation available to all employees on similar terms, could be defined in a collective agreement, see also broad-based plan</p>	s. broad based plan	Колективен широкообхватен план
<p><b>Deferred Profit Sharing (DPS)</b> a predetermined share of the company's profit is distributed among the employees; the bonus, whether in cash or in shares, cannot be realised before a predetermined period of time has passed</p>	verzögerte (gestundete) Gewinnbeteiligung, Auszahlung in Geld oder Aktien erst nach einer bestimmten Haltefrist	Разсрочено разпределяне на печалбата
<p><b>Discounted shares</b> employees have the possibility to buy company shares at a discounted price, often as part of a profit-sharing programme</p>	(preis)vergünstigte Aktien, die Mitarbeiter erwerben können	Дисконтирани акции
<p><b>Discretionary stock options</b> discretionary schemes aim at core and high-paid staff; the strike price is set at x - % above that of the share price at grant on a defined date, thus creating a strong incentive for senior executives to build sustainable shareholder value. Options normally vest after three years and remain exercisable for a further period of time. Any unvested options will generally be forfeited if the senior executive leaves the company and joins a competitor or otherwise acts against the company's interests.</p>	Aktionsoptionsprogramm, welches sich meist nur an einen bestimmten Personenkreis (höheres Management) richtet	Опции върху акции по усмотрение
<p><b>Employee bonds</b> bonds issued to employees, see bond certificates</p>	Aktienanleihen für Mitarbeiter	Работнически облигации
<p><b>Employee Buy-Out (EBO)</b> a form of acquisition where a company's existing employees buy or acquire exclusively the company's shares</p>	Kauf des Unternehmens durch Mitarbeiter	Изкупуване от служители

LATVIAN	LITHUANIAN	SLOVENIAN	PAGES
Kolektīva visaptveroša programma	Visuotinė pelno dalijimosi programa, sutarta kolektyvinėje darbo sutartyje	enotni skupni program za vse zaposlene	24
Atliktā dalīšanās peļņas izmantošanā	Nukelta pelno dalijimosi sistema (išmokama tik po tam tikro periodo)	udeležba na dobičku z odloženim izplačilom	39
Diskontētās kapitāldaļas	Akcijos su nuolaida	delnica s popustom	25, 37, 38
Diskrēto akciju piedāvājums	Opcijos (teisė įsigyti kompanijos akcijų už tam tikrą, iš anksto nustatytą kainą. Labai paplitęs darbuotojų motyvavimo instrumentas, kuriuo labai dažnai piktnaudžiaujama)	diskrecijske delniške opcije	13
Darbinieku obligācijas	Obligācijas, skirtos darbuotojams	obveznica namenjena zaposlenim	
Kompānijas īpašnieku maiņa, kad to nopērk tikai darbinieki	Kompanijos įsigijimas iš vidaus (kai darbuotojai tampa kompanijos savininkais arba valdančiaisiais akcininkais)	notranji odkup podjetja	33, 38



ENGLISH	GERMAN	BULGARIAN
<p><b>Employee Financial Involvement (EFI)</b> a company-based programme to provide employees with additional income based on company performance, see also financial participation</p>	Mitarbeiterbeteiligung	Финансово участие на служителите
<p><b>Employee loans /staff loans</b> the employee grants the employer an interest-bearing loan that can be funded out of wages or salaries, special payments (profit sharing) or directly out of the employee's assets; the interest rate can be fixed or linked to company performance</p>	Finanzielle Mitarbeiterdarlehen	Работнически заеми / заеми за служителите
<p><b>Employee share</b> a share held by an employee</p>	Belegschaftsaktie	Работническа акция
<p><b>Employee share investments</b> a share of profits is held in trust and invested in the name of the employee; investments can be made in the employee's company, but other assets can also be developed</p>	Aktieninvestitionen, die für den Mitarbeiter durch eine Beteiligungsgesellschaft getätigt werden, z.B. durch Investition im eigenen Unternehmen oder in Drittunternehmen (betriebliche Altersversorgung)	Инвестиране в акции от служителите
<p><b>Employee Share/Stock Ownership (ESO)</b> a general term for programmes in which the employee participates indirectly on the basis of participation in ownership in enterprise results</p>	Aktienbeteiligung (am Unternehmen)	Придобиване на дялове от служителите
<p><b>Employee Share Ownership Plan (ESOP)</b> a programme in which shares are allocated to an employee's ESOP account where the shares are held in trust on behalf of the workforce</p>	Beteiligungsplan in Aktien am Unternehmen	План за придобиване на дялове от служителите
<p><b>Employee share ownership trusts</b> the trusts are administered on behalf of the workforce and comprised of elected representatives of the work force and trade unions and normally with one professional trustee</p>	treuhänderische Anteilsverwaltung der Beteiligungen der Mitarbeiter (z.B. durch Beteiligungsgesellschaft)	Полечителство върху притежавани от служителите дялове

LATVIAN	LITHUANIAN	SLOVENIAN	PAGES
Darbieku finansiālā ie saiste (DFI)	Darbuotojų finansinis skatinimas, priklausomai nuo imonės veiklos sėkmės	finančna udeležba zaposlenih	6, 8, 17, 22
Darbinieku aizdevumi/ personāla aizdevumi	Paskolos darbuotojams	posojilo podjetju s strani zaposlenih	21, 22
Darbinieka kapitāldaļa	Darbuotojų turimos akcijos	delnica zaposlenega	23
Darbinieku peļņas daļas ieguldījums	Darbuotojų investavimo fondas. Dalis kompanijos pelno yra investuojama į atskirą fondą, kuris priklauso darbuotojams	naložbe v delnice v imenu zaposlenih	
Darbinieku kapitāldaļu/ akciju īpašumtiesības (DDI)	Darbuotojų akcinē nuosavybē	lastništvo delnic zaposlenih	8, 17, 19, 26, 33, 41
Darbinieku kapitāldaļu īpašumtiesību programma	Darbuotojų akcinēs nuosavybės fondas (dalis kompanijos akcijų yra laikomos specialioje sąskaitoje, kuri priklauso kompanijos darbuotojams)	program lastništva delnic zaposlenih	8, 27, 33
Darbinieku kapitāldaļu īpašumtiesību trasti	Darbuotojų akcinēs nuosavybės planas (dalis kompanijos akcijų yra kuri priklauso kompanijos darbuotojams, ir kurią valdo patys darbuotojai)	skladi za lastništvo delnic zaposlenih	9, 14



ENGLISH	GERMAN	BULGARIAN
<p><b>Employee shareholding</b> can be individual or collective and shares can be of the employing company, other companies, or both</p>	<p>Beteiligung, die vom Mitarbeiter bzw. einer für ihn handelnden Beteiligungsgesellschaft gehalten wird</p>	<p>Притежаване на акции от служители</p>
<p><b>Employee stock options</b> employee stock options are shares in the company that are offered to employees, contrary to discretionary stock options, see stock options</p>	<p>s. stock options</p>	<p>Опции върху акции на служителите</p>
<p><b>Financial participation scheme</b> a programme promoting employee participation in profits and enterprise results</p>	<p>Mitarbeiterbeteiligungsmodell</p>	<p>Схема за финансово участие</p>
<p><b>Gain sharing</b> gain-sharing is similar to profit-sharing; rather than linking bonuses to improved financial performance, gain-sharing rewards employees directly for improvements in operational efficiency</p>	<p>Gewinnbeteiligung (bei Erreichen vereinbarter Zielvorgaben)</p>	<p>Поделяне на печалбата</p>
<p><b>Individual share ownership</b> a share purchase plan through which a certain percentage of the shares of the company, either ordinary shares or special shares reserved for employees, are made available to individual employees, usually at discounted rates, so that they can indirectly participate in the performance and results of the company through dividends or the appreciation of employee-owned capital, or a combination of both</p>	<p>Aktienbeteiligung (am Unternehmen)</p>	<p>Индивидуална собственост върху акции</p>
<p><b>Investment fund</b> FP schemes can be embedded in investment funds or pension schemes in which not only employee shares are involved, but also other contributions</p>	<p>Investitionsfond</p>	<p>Инвестиционен фонд</p>

LATVIAN	LITHUANIAN	SLOVENIAN	PAGES
Darbinieka akciju kopums	Darbuotojų akcinė nuosavybė	lastništvo delnic zaposlenih	46, 51
Darbinieku akciju piedāvājums	Akciju opcijos, skirtos darbuotojams	delniške opcije	13
Finansiālās līdzdalības programma	Finansinio dalyvavimo schema (kai darbuotojams atitenka dalis kompanijos pelno)	program finančne participacije	5, 26, 30
Dalīšanās kapitāla augļu (ienākumu) izmantošanā	Darbuotojų skatinimo sistema, paremta gamybos efektyvumo augimu	program razdelitev prihrankov	15-16
Personālo kapitāldaļu īpašumtiesības	Individualios akcijų nuosavybės sistema (kai darbuotojai gali įsigyti kompanijos akcijų, dažnai su nuolaida)	individualno lastništvo delnic	
leguldījumu fonds	Investicijų fondas	investicijski sklad	29, 38



ENGLISH	GERMAN	BULGARIAN
<p><b>Investment in company</b> a model for small and medium-sized enterprises (SME) by which employees invest money from their own funds or profit participation in the company according to predefined conditions</p>	Anteilskauf	Инвестиране в компания
<p><b>Limited partnership</b> a model for SME by which the employee becomes a partner in a limited liability company through the investment of his own funds or capital from profit participation, the employee assumes the full risk of loss and profit for his investment</p>	Firmeneinlagen wie GmbH Anteil oder Kommanditanteil	Участие с ограничена отговорност
<p><b>Pension scheme</b> retirement plans set up by an employer. Ireland is currently seeking tax concessions where participants of the a scheme transfer their shares, on release, to their pension fund</p>	Pensionsmodell (z.B. betriebliche Altersvorsorge, Rentenfonds etc.)	Пенсионна схема
<p><b>Preferential employee share ownership</b> there are two common types of shares - ordinary shares and preference shares. Ordinary shares usually carry one vote for each share. Their value depends on the size of the shareholding compared with the value of the company as a whole. Preference shares have a fixed value. They usually have preferential rights to a dividend and to repayment. Preference shares are often considered as a loan in the form of shares. Ireland will only allow ordinary and fully paid up shares to be appropriated to Scheme participants.</p>	Vorzugsaktien	Преференциално придобиване на дялове от служителите
<p><b>Profit participation certificate</b> a model for SME by which the employee grants the company a loan for the certificate. It includes for the employee participation in the company profit according to the portion of the granted loan and in liquidation dividends. The employee has no share in capital or rights to vote.</p>	Genussrecht	Сертификат за участие в печалбата

LATVIAN	LITHUANIAN	SLOVENIAN	PAGES
leguldīšana kompānijā	Investīcijas į kompanija	nakup deleža v podjetju s strani zaposlenih	11, 22 - 23, 51
Ierobežota partnerība	Partnerystė su ribota atsakomybe	partnerstvo zaposlenih v družbi z omejeno odgovornostjo	23, 24
Pensiju shēma	Pensiju sistema	pokojninski načrt	20, 25, 28 - 29, 41
Privilīgēto darbinieku akciju īpašumtiesības	Pasirinktini darbuotojų akcijų turėjimas	lastništvo prednostnih delnic zaposlenih	36 - 39, 41
Sertifikāts līdzdalībai peļņā	pelno dalies gavimą nurodantis sertifikatas	potrdilo o udeležbi na dobičku	21, 23



ENGLISH	GERMAN	BULGARIAN
<p><b>Profit sharing rights</b> some collective agreements include rights for workers to participate in the companies' profits</p>	<p>Gewinnbeteiligungsrechte (oder auch Genussrechte als spezielle Form)</p>	<p>Право на участие в разпределяне на печалбата</p>
<p><b>Profit Sharing (PS)</b> an agreement to pay workers a share of profit or wealth created by the organisation in addition to their regular pay</p>	<p>Gewinnbeteiligung (zusätzlich zur normalen Vergütung)</p>	<p>Участие на работниците в разпределяне на печалбата</p>
<p><b>Restricted stock plans</b> a restricted stock plan is often an executive plan. employees are awarded a future interest in shares, which is subject to certain restrictions (e.g. performance criteria). The shares are granted at a discount or at zero cost after a restricted period when the criteria are fulfilled.</p>	<p>Aktien(options)- bzw. Beteiligungsmodell, welches sich nur an eine bestimmte Gruppe, insbesondere an das höhere Management richtet)</p>	<p>Планове за избирателно</p>
<p><b>Salary forgone scheme</b> a saving scheme by which employees may choose to forego an amount of gross basic salary towards the acquisition of shares</p>	<p>Modell, bei dem ein Teil des Mitarbeitergehalts in den Anteilserwerb (z.B. Aktien) am Unternehmen investiert wird</p>	<p>Схема за отказване от част от заплатата срещу придобиване на дялове</p>
<p><b>Save-As-You-Earn scheme (SAYE)</b> the employee saves a fixed sum every month for a defined period of time and at the end of the savings period the employee can either take the cash or acquire shares über the company at a predetermined price</p>	<p>Aktienanleihe bzw. Modell, bei dem der Mitarbeiter einen Teil seines Gehalts über eine bestimmte Zeitspanne in das Unternehmen investiert und am Ende entscheiden kann, ob er das investierte Geld oder Anteile bekommen möchte</p>	<p>Схема спести като печелиш</p>
<p><b>Savings scheme</b> a defined contribution plan to encourage employees to save; employers often contribute to the plan, thereby taking advantage of tax provisions, see also asset accumulation</p>	<p>Programm zur Vermögensbildung</p>	<p>Спестовна схема</p>
<p><b>Share allocation</b> providing shares to employees under a scheme</p>	<p>Aktienverteilung</p>	<p>Разпределяне на дялове</p>

LATVIAN	LITHUANIAN	SLOVENIAN	PAGES
Tiesības dalīties peļņas izmantošanā	Teisēs ī pelno dalījumaši	pravica do udeležbe na dobičku	22, 23
Dalīšanās peļņas izmantošanā	Pelno dalījimosi sistema	udeležba na dobičku ali delitev dobička	9, 11, 19, 20, 35
Ierobežoto akciju programma	Akcinēs nuosavybēs planai, prieinami tik daliai darbuotojū	delniški načrt z omejitvami (navadno namenjen vodilnim zaposlenim)	9, 14
Algas kapitalizācijas shēma	Sistema, kai atsisakoma uždarbīo, bet īgyjama teisē ī pelno dalījumaši	program po katerem se zaposleni odpovejo delu plače za namen pridobitve delnic	11
Tekošās algas uzkrājuma shēma	Taupymo iš uždarbīo sistema	program po katerem zaposleni mesečno varčuejo za prihodni nakup delnic	9, 12
Uzkrāšanas plāns	Taupymo sistema	varčevalne sheme	12, 30
Daļu piešķiršana	Akcijū paskirstymas	razdelitev delnic zaposlenim	9



ENGLISH	GERMAN	BULGARIAN
<b>Share option scheme</b> see stock option plan	s. stock option plan	Схема за право на изкупуване на дялов
<b>Share ownership with decision rights</b> shares offering the holder (employee) the same rights as other shareholders, such as voting in the general assembly	Anteilsbeteiligung mit vollen Beteiligungsrechten	Дялово участие с право на глас
<b>Share ownership without decision rights</b> shares for employees with limited rights (e.g. no voting rights), this can be a trade-off for discounted or free shares; often with SME models	Anteilsbeteiligung mit begrenzten Rechten, z.B. bei stiller Beteiligung (eingeschränkte Stimmrechte)	Дялово участие без право на глас
<b>Share purchase plans</b> see stock option plan	Belegschaftsaktienprogramm	План за опции върху акции
<b>Share/stock ownership (SO)</b> employee stock ownership plan is an American term; the difference between ESOP and other stock ownership plans is that ESOP makes a greater share of ownership possible for employees	amerikanischer Begriff der hauptsächlich auf Aktienoptionsprogramme Bezug nimmt, Mitarbeiterbeteiligungsmodelle richten sich dagegen an einen größeren Teil der Belegschaft	Придобиване на дялове / акции
<b>Share-based profit sharing (SPS)</b> depending on the profit of the company, the programmes involve the possibility of employees acquiring shares in the company for free or on preferential terms	Gewinnbeteiligung durch Auszahlung in Anteilen am Unternehmen (s.a. ESOP)	Участие в разпределението на печалбите под формата на акции
<b>Silent investment</b> a model for SME by which employees acquire a silent part of the company and receive profit participation, but have no decision rights; employee investments are often pooled and held by a holding company	stille Beteiligung	Негласна инвестиция

LATVIAN	LITHUANIAN	SLOVENIAN	PAGES
Daļu pirkšanas shēma	Opciju programma	opcijski delniški program	9, 12
Akciju īpašumtiesības ar lēmējtiesībām	Akciju nuosavybė su sprendimo teise	lastništvo delnic s pravicami odločanja	21
Akciju īpašumtiesības bez lēmējtiesībām	Akciju nuosavybė be sprendimo teisės	lastništvo delnic brez pravic odločanja	21
Akciju pirkšanas shēma	Akciju pirkimo programa	načrt nakupa delnic	30
Daļu/akciju īpašumtiesības	Akciju nuosavybė	lastništvo delnic	6, 9, 12, 18, 26, 31, 33 - 41
Dalīšanās peļņas izmantošana uz daļu pamata	Akcijomis pagrīstas pelno pasīdalījimas	udeležba na dobičku z izplačilom v delnicah	9, 37 - 41
Pasīvā ieguldīšana	“tylus investavimas” (kai investuotojas nesikiša [kompanijos valdyma])	vlaganje v tiho družbo	21, 23



ENGLISH	GERMAN	BULGARIAN
<p><b>Stock Appreciation Rights (SAR)</b>  s right granted to an employee to receive a bonus equal to the appreciation in the company's stock over a specified period; like employee stock options, SARs benefit the holder with an increase in stock price; the difference is that the employee is not required to pay the exercise price (as with an employee stock option), but rather just receives the amount of the increase in cash or stock.</p>	<p>Aktien(Gewinn)bezugsrecht</p>	<p>Права върху покачване стойността на акциите</p>
<p><b>Stock bonus plan</b>  an American term for share-based profit-sharing</p>	<p>amerik. Ausdruck für share-based profit sharing, d.h. Mitarbeiterbeteiligung auf Basis von Beteiligung in Anteilen am Unternehmen</p>	<p>План за бонуси върху акции</p>
<p><b>Stock option plan</b>  an arrangement for employees to acquire company shares at sometime in the future through previously agreed arrangements, such as 'save-as-you-earn' schemes</p>	<p>Aktionsoptionsplan, d.h. Berechtigter kann zu einem bestimmten Zeitpunkt in der Zukunft zu bestimmten Konditionen Aktien des Unternehmens erwerben</p>	<p>План за опции върху акции</p>
<p><b>Stock options</b>  employees have an option to acquire certain company shares, usually under favourable conditions, see also discretionary and employee stock options</p>	<p>Aktionsoption</p>	<p>Опции върху акции</p>



LATVIAN	LITHUANIAN	SLOVENIAN	PAGES
Tiesības uz akciju pārvērtēšanu	Sankauņu vērtēs padidējimas	pravica do denarnega izplačila na podlagi zvišanja vrednosti delnic	
Akciju dāvinājuma shēma (Amerikas termins)	Premijos, išmokamos akcijomis	udeležba na dobičku z izplačilom v delnicah	
Akciju pirkšanas shēma	Opciju programa	plan nakupa delniških opcij	27
Akciju pirkšanas piedāvājums	Opcijos (teisē įsigyti kompanijos akcijų už tam tikrą, iš anksto nustatytą kainą.)	delniške opcije	13, 26, 27, 31, 39, 41

