

Employment in Financial Services

Contributing Editor

Louise Skinner at Morgan Lewis & Bockius

05. Do any categories of employee have enhanced responsibilities under the applicable regulatory regime?

Netherlands

Author: *Sjoerd Remers*
at Lexence

The reliability, propriety and fitness of (supervisory) directors and executives in the financial services sector, as well as employees in an integrity-sensitive position, must be “beyond doubt”. This is also assessed by local authorities.

Last updated on 16/04/2024

Switzerland

Author: *Simone Wetzstein, Matthias Lötscher, Sarah Vettiger*
at Walder Wyss

Specifically, employees holding executive, overall management, oversight or control functions in regulated companies are responsible for ensuring that the companies’ organization ensures the continued compliance with applicable financial market laws. Swiss financial market laws do not have enhanced responsibilities for different employee categories. Instead, a person’s fitness and propriety are assessed within the context of the specific requirements and functions of a given company, the scope of activities at that company, and the complexity of that company.

Last updated on 23/01/2023

10. Are there any circumstances in which notifications relating to the employee or their conduct will need to be made to local or international

regulators?



Netherlands

Author: *Sjoerd Remers*
at Lexence

Financial services companies must report to local regulators any behaviour or event that poses a serious threat to the ethical conduct of the business of the company or may affect the reliability of policymakers, sound and controlled business operations and continuity.

Furthermore, there are several local disciplinary authorities where reports can be made about financial services employees who fail to comply with Dutch law, guidelines and rules of conduct.

Last updated on 16/04/2024



Switzerland

Author: *Simone Wetzstein, Matthias Lötscher, Sarah Vettiger*
at Walder Wyss

As a general principle, supervised companies are required to ensure that persons holding, in particular, executive, overall management, oversight or control functions fulfil the requirements of the “fit and proper” test. Consequently, such persons must be of good repute and can guarantee compliance with applicable laws and regulations.

If a person cannot guarantee that the regulatory requirements are fulfilled at all times (eg, because of a material breach of its duties) the employing entity and its audit companies may be required to immediately report to FINMA, respectively, any incident that is of significance.

Last updated on 16/04/2024

Contributors



Netherlands

Sjoerd Remers
Lexence



Switzerland

Simone Wetzstein
Matthias Lötscher
Sarah Vettiger
Walder Wyss

