

# Employment in Financial Services

## Contributing Editor

*Louise Skinner at Morgan Lewis & Bockius*

### **03. What documents should be put in place when engaging employees within the financial services industry? Are any particular contractual documents required?**

#### Belgium

Author: *Nicolas Simon*  
at Van Olmen & Wynant

Regarding anyone in an executive position (i.e. members of the legal administrative body, the effective management and independent controllers) at a financial institution, it is necessary to use the forms provided by the NBB to ensure that they are “fit and proper” and are authorised by the NBB (see question 2).

It is also recommended to foresee restrictive covenants in the employment contract, such as confidentiality, other professional activities, non-solicitation, non-competition and intellectual property provisions.

Last updated on 16/04/2024

#### Hong Kong

Author: *Charles Mo, Joanne Mok*  
at Morgan Lewis & Bockius

In addition to an employment contract, there are additional documentation requirements in connection with the application or transfer of the employee’s licence with the financial regulators.

Last updated on 22/01/2023

#### Switzerland

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

No special contractual documents are required when engaging employees within the financial services industry.

However, it is generally recommended to conclude a written employment contract with each employee. FINMA, for instance, requires a copy of employment contracts concluded with senior management of regulated entities.

In particular, the employment contract should reference the employer's (regulatory) set of directions and the employee's obligation to comply with said instructions. In addition, because regulated companies such as banks, securities firms, fund management companies, managers of collective assets or asset managers are required to obtain authorisation from FINMA before the engagement of key personnel, it may be sensible to include a condition precedent relating to FINMA's acceptance of the relevant employee in the employment contract.

The mandatory, partially mandatory, and optional elements of an individual employment contract are outlined in article 319 et seq of the CO (in particular regarding remuneration, working time, vacation, and incapacity for work). Further regulations may apply based on collective bargaining agreements.

Last updated on 16/04/2024

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Nicolas Simon  
*Van Olmen & Wynant*



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Charles Mo  
Joanne Mok  
*Morgan Lewis & Bockius*



### Switzerland

Simone Wetzstein  
Matthias Lötscher  
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