## **Employment in Financial Services**

### **Contributing Editor**

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



Isle of Man

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Employees who carry out a Controlled Function will have a duty of responsibility to ensure compliance with the financial institution's ongoing regulatory requirements.

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#### 🚦 Switzerland

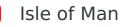
Author: *Simone Wetzstein, Matthias Lötscher, Sarah Vettiger* at Walder Wyss

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.

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#### 06. Is there a register of financial services employees that individuals will need to be listed on to undertake particular business activities? If so, what are the

#### steps required for registration?



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The IoM FSA maintains a public register of entities that are regulated by them. The register lists the classes of regulated activity that the licence holder is authorised to carry out. However, there is no prescribed list or public register for financial services employees that individuals need to be included in to undertake regulated activities.

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#### 🚦 Switzerland

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There is no universal register of all financial services employees. Rather, different Swiss financial market laws provide for a registration requirement that may apply to individual financial service employees. Whether a particular financial market law, and, consequently, a registration requirement, applies to a financial services employee depends specifically on the regulatory status of the employing entity and the particular activity of that employee.

Also, client advisers of Swiss or foreign financial service providers (eg, investment advisers) may be
required to register with the adviser register, unless an exemption applies. Client advisers are the
natural persons who perform financial services on behalf of a financial service provider or in their own
capacity as financial service providers. Client advisers are entered in the register of advisers if they
prove that i) they have sufficient knowledge of the code of conduct set out in the financial services
regulations and the necessary expertise required to perform their activities, ii) their employee has
taken out professional indemnity insurance or that equivalent collateral exists, and iii) their employee
is affiliated with a recognized Swiss ombudsman in their capacity as a financial service provider (if
such affiliation duty exists).

Furthermore, "non-tied" insurance intermediaries (ie, persons who offer or conclude insurance contracts on behalf of insurance companies) are required to register with FINMA's register of insurance companies. To register, persons must inter alia prove that they have sufficient qualifications and hold professional indemnity insurance or provide an equivalent financial surety. "Tied" intermediaries will no longer be able to register voluntarily in the FINMA register (unless this is required by the respective country of operation for activities abroad).

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