

Employees caught in the storm

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The banking secrecy crisis had heavy personal consequences for many employees of Swiss banks. Relationship managers were indicted in the United States, and some were arrested while travelling abroad. The banks advised their exposed employees to limit their travel. Employees' names were transmitted to the American authorities as part of the solutions negotiated in 2012, which provoked strong indignation and legal proceedings, one of which led the Geneva Cour de justice to hold that the sending of an employee's data was unlawful.¹

These situations raised the question of the institutions' responsibility towards their employees. The relationship managers had often applied practices encouraged or tolerated by their superiors. Their personal exposure, while the institutions settled their own position through financial agreements, was felt to be an injustice. The protection of employees' data and the framework governing transfers became the subject of debate and of adjustments.

The lesson for institutions is clear: a corporate culture that tolerates practices contrary to foreign laws exposes employees to considerable personal risks. Compliance also protects those who carry on the profession. Training programmes, escalation procedures and the protection of internal whistleblowers help to prevent such situations.

Caution. Bank employees may be personally prosecuted abroad for practices carried out in the course of their work. Institutions must inform them of the risks, protect them as far as possible and ensure that their instructions comply with the laws of the countries concerned.

1 Notes

1. “Le fisc américain encaisse 740 millions”, Tribune de Genève, 19 December 2015. ↩

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