Corona: Compulsory Vaccination at Swiss Banks?
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Will employees in the Swiss financial sector soon have to undergo mandatory vaccination? Is there even a legal base for companies to issue such an instruction? A survey by finews.com shows how sensitive this is. One bank CEO already says he will be vaccinated.

Vontobel CEO Zeno Staub will be vaccinated against Corona «once the possibility exists under the Swiss vaccination plan», he told finews.com in an interview.

The question posed by finews.com to various internationally active Swiss banks and insurers was whether specific recommendations or directives had been issued to employees regarding Corona vaccination – or whether a mandatory vaccination was even being considered.

System-Critical Processes

The reasons for such questions are obvious: the Corona vaccination is seen as a breakthrough to get a grip on the pandemic, which has been going on for a year now, and to restore the «usual» processes in the economy and society.

In the first lockdown in spring 2020, the critical question for banks and insurers alike had been: can they ensure the proper functioning of system-critical business processes? This applied in particular to trading in the banks as well as to their IT divisions. After all, certain activities can only be carried out «remotely», i.e. from the home office to a very limited extent – if at all – and it worked.

Through the Back Door

Banks and other financial institutions were surprised to discover that physical meetings and customer meetings can be replaced by video conferencing. But: the human factor, i.e. direct exchange and contact, remains essential for many processes and transactions to this day.

The public discussion as to whether participation in certain activities requires the presentation of proof of vaccination is accordingly in full swing. Especially since, according to fears, de facto mandatory vaccination could be introduced through the back door. After all, employers have the right to issue directives on workplace behavior.

Vaccination as an Option

At UBS, which employs more than 60,000 people across all continents, the situation is clear –
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even if this is not officially commented on. The big bank considers vaccination a private matter and wants to follow the guidelines and procedures of individual countries.

Zurich Insurance, the second-largest employer in the Swiss financial center, also delegates any measures regarding vaccination to the government decisions of the individual countries. Zurich has been offering a flu vaccination free of charge for several years. Doing so for a Corona vaccination is an option, Zurich added. However, it is still too early to make a definitive statement on considerations regarding compulsory vaccination, it said.

Credit Suisse says it supports the recommendations of the health authorities in principle – also with regard to the Corona vaccination, as soon as it is available to the general population.

Many Clients in the Risk Group

The reinsurer Swiss Re, with offices in 25 countries, does not want to take a special path with regard to vaccination. The company follows the respective guidelines of the country-specific health authorities.

At the private bank Julius Baer, the question of necessary critical contacts between advisers and clients arises just as it does at the other banks. Finally, the reality is that a good portion of wealth management clients in Swiss private banking belongs to the high-risk group due to their age.

Reimbursement of Costs

Julius Baer, however, did not want to comment on the vaccination issue yet.

At Vontobel, however, CEO Staub does not simply want to be the «good example that leads the way». Rather, the bank will reimburse employees for vaccination costs if they are not covered by the state or health insurers, a spokesperson explained. But it is «of course the personal decision of each person whether they want to be vaccinated against the Corona virus».