FATF • GAFI

Financial Action Task Force on Money Laundering
Groupe d'action financière sur le blanchiment de capitaux

OECD OCDE

Organisation for Economic Co-operation and Development
Organisation de Coopération et de Développement Economiques

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FATF welcomes proposed Austrian legislation to eliminate anonymous passbooks

The Financial Action Task Force (FATF), the world's leading anti-money laundering authority, welcomed the clear political commitment given to it by the Austrian Government to eliminate anonymous passbooks in accordance with a decision earlier this year by the FATF Plenary meeting. It also welcomed the introduction of a Bill into Austria's Parliament to amend the Banking Act and its adoption by the First Chamber of the Austrian Parliament on 7 June 2000. This Bill will lead to the elimination of the anonymous savings "passbook" accounts.

The FATF has sought for several years to persuade Austria to eliminate anonymous savings passbooks. The measures announced by Austria meet the concerns of the FATF and significantly enhance Austria's anti-money laundering system. Their introduction, in accordance with the requirements laid down by the FATF on 3 February 2000, means that Austria will not be suspended as a member of the FATF. The FATF looks forward to the Bill's early enactment and implementation, and to the full elimination of anonymous savings passbooks in Austria.

The main measures included in the Austrian Bill are:

- After 31 October 2000:

  1. All new passbooks holders must be identified, as must any holders of existing passbooks that make a deposit to the passbook.
  2. Any withdrawal from a passbook where the holder has been previously identified and which has a balance of ATS 200,000 or more can only be made by the identified holder.
  3. Any payment of over ATS 200,000 into a savings deposit accounts (whether in one amount or several connected amounts) requires the depositor to be identified.

- After 30 June 2002:

1. Any withdrawal from an anonymous passbook will require the identification of the holder, and if the passbook has a balance of ATS 200,000 or more, the transaction must be reported to the Austrian financial intelligence unit (FIU) for investigation.
2. The transfer or acquisition of a passbook will be prohibited and made subject to an administrative fine.
3. Any withdrawal of over ATS 200,000 from a savings deposit account will require the customer to be identified.

The FATF also noted that the Financial Committee of the First Chamber of the Austrian Parliament asked the Minister of Finance to issue a banking circular which will require credit institutions to apply increased diligence in cases of structuring of transactions, and also during the period until 30 June 2002 when withdrawals from existing passbooks are still possible without identification.

The FATF will follow closely the implementation of these measures in Austria.

The FATF is an independent international body whose Secretariat is housed at the OECD. The twenty six member countries and governments of the FATF are: Australia; Austria; Belgium; Canada; Denmark; Finland; France; Germany; Greece; Hong Kong, China; Iceland; Ireland; Italy; Japan; Luxembourg; the Kingdom of the Netherlands; New Zealand; Norway; Portugal; Singapore; Spain; Sweden; Switzerland; Turkey; United Kingdom; and the United States. Two international organisations are also members of the FATF: the European Commission and the Gulf Co-operation Council. Observer members are: Argentina, Brazil and Mexico.

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