

Information on data processing under the Austrian Financial Markets Anti-Money-Laundering Act (FM-GwG)

The Austrian Financial Markets Anti-Money Laundering Act (Finanzmarkt-Geldwäschegesetz, FM-GwG) obligates credit institutions, in the context of duties of due diligence for the prevention of money laundering and terrorist financing, to obtain data, information and documents from persons when establishing a business relationship or carrying out an occasional transaction and to store and update such data, information and documents.

According to the FM-GwG, credit institutions must identify and verify the identity of clients, beneficial owners or any trustor/settlers of the client.

Furthermore, it has to assess the objective pursued by the client and the type of business relationship desired by the client and obtain and verify information and, if necessary, to proof of the source of the funds used. Continuous monitoring of the business relationship and of transactions carried out within its scope is likewise required of credit institutions. In this respect, credit institutions must retain documentation including, without limitation, the following:

- copies of the (personal/company identification) documents and information which are necessary to comply with the described due diligence requirements;
- supporting evidence and records of transactions which are necessary for checking the plausibility of transactions.

The FM-GwG grants credit institutions the legal authorisation within the meaning of the Data Protection Act 2000 (DSG 2000) to use said client data in the context of complying with the duties of due diligence for the prevention of money laundering and terrorist financing, which the institution is obligated by law to comply with and which serve public interests. The data processing operations performed within the framework of the described due diligence processes are based on a legal obligation imposed on credit institutions.

All personal data processed and/or stored by credit institutions only on the basis of the FM-GwG for the purposes of the prevention of money laundering and terrorist financing must be deleted by the credit institution after a retention period of 5 years unless a longer retention period is required or permitted under the provisions of other federal laws or longer retention periods have been specified by the Financial Market Authority.

Personal data used by credit institutions only on the basis of the FM-GwG for the purposes of the prevention of money laundering and terrorist financing shall not be further processed in a way that is incompatible with those purposes. These personal data shall not be processed for any other purposes, for example commercial purposes.