

12 February 2021

Information: Extension of the accounts register to include safe-deposit boxes

An accounts register to record all the accounts (including passbooks) and securities accounts held by private individuals and legal entities has been operational in Austria since 2016.

Safe-deposit boxes will also have to be reported to the accounts register as of the 1st half of 2021. Such reports will have to be made for all safety deposit boxes existing as per 1 January 2021, or opened anytime after this date, and include the required details (see below).

The reporting obligation for entry in the accounts register will apply not only to safe-deposit boxes hosted by banks but also safe-deposit boxes hosted by commercial providers. Therefore, these commercial safe-deposit box providers will be obliged to report their safe-deposit boxes to the accounts register as well.

Safe-deposit boxes within the meaning of the Accounts Register and Account Inspection Act (KontRegG) are safe-deposit boxes subject to high security standards as ensured by access restrictions and leased out by credit institutions or commercial safe-deposit box providers for the purpose of safekeeping valuables for a period of indefinite duration or of at least one week on the basis of contracts or lease agreements. Safe-deposit boxes used exclusively for the safekeeping of passbooks will not be subject to the reporting obligation.

A report must include the following details:

- name of the safe-deposit box holder
- commencement and term of lease of the safe-deposit box (provided the safe-deposit box is leased for an unlimited period)
- Where the safe-deposit box holder is a legal entity, not only the name of the legal entity but also the name(s) of the individuals acting as statutory agent(s) who approached the credit institution and the name(s) of the ultimate beneficial owner(s) must be included in the report.

Inspection of the accounts register

The right to inspect the accounts register is granted in the following cases:

1. for the purpose of criminal proceedings for public prosecutors and penal courts
2. for the purpose of fiscal law proceedings for fiscal offence prosecution authorities and the Federal Fiscal Court
3. where appropriate and proportionate in the interest of tax collection, for fiscal law purposes for fiscal authorities of the Federal Government and the Federal Fiscal Court
4. for the purpose of preventing and controlling money laundering and related predicate offences as well as terrorist financing for the

Financial Intelligence Unit and the Office for the Protection of the Constitution and Counterterrorism (BVT)

5. for the purpose of preventing money laundering and terrorist financing for the Financial Market Authority
6. for the purpose of preventing, uncovering, investigating or prosecuting criminal offences within the meaning of Annex I to the Europol Regulation (EU) No 2016/794 for the Federal Criminal Police Office, the Federal Bureau of Anti-Corruption and the Office for the Protection of the Constitution and Counterterrorism
7. for criminal sanctions purposes for Oesterreichische Nationalbank and the Ministry of the Interior.

Notes and disclaimer

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