



Paris, 7 November 2000

### **FATF lifts its warning about Austrian anonymous savings passbooks**

The Financial Action Task Force (FATF), the world's leading anti-money laundering authority, welcomes the new Austrian legislation that came into effect on 1 November 2000, which requires all new savings passbook holders to be identified, as well as any holders of existing passbooks that make a deposit to the passbook.

Other significant anti-money laundering requirements that became effective on that date: 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, and payments over ATS 200,000 into a savings deposit account require the depositor to be identified.

Austria has also taken steps to strengthen its financial system by requiring credit institutions to apply increased diligence to: (a) transactions that split a large deposit into smaller deposits; and (b) withdrawals from anonymous savings passbooks prior to 30 June 2002. Further measures to prevent money laundering and to completely eliminate the anonymous savings passbooks will come into effect on 30 June 2002.

The FATF has therefore decided, as from 1 November 2000, to lift the application of Recommendation 21 concerning Austrian anonymous savings passbooks, which was applied on 11 February 1999<sup>1</sup>.

The FATF will continue to closely follow developments in Austria regarding the implementation of the above measures.

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

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<sup>1</sup> On 11 February 1999, the FATF agreed to call on financial institutions to give special attention, as contemplated in Recommendation 21, to transactions with bank cheques issued by Austrian banks and denominated in Austrian schillings, as these funds might be the result of the closing of anonymous "passbook" savings accounts.