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**Austria suspended as a member of the
Financial Action Task Force on Money Laundering in June 2000
unless action taken on anonymous passbooks**

Paris - The Financial Action Task Force (FATF), the inter-governmental body set up in 1989 to combat money laundering, today advised that due to Austria's continued failure to take action to eliminate the anonymous savings "passbook" accounts, Austria will be suspended as a member of the FATF, with effect from 15 June 2000.¹ The FATF has been concerned for many years with the issue of the anonymous passbooks in Austria and has therefore been on the FATF agenda for a considerable time.

The suspension of Austria will be automatic unless the following conditions are unambiguously met by 20 May 2000:

1. The Austrian government issues a clear political statement that it will take all necessary steps to eliminate the system of anonymous passbooks in accordance with the 40 FATF Recommendations by the end of June 2002.
2. The Austrian government introduces and supports a Bill into Parliament to prohibit the opening of new anonymous passbooks and to eliminate existing anonymous passbooks in accordance with the above paragraph.

Furthermore, no other measures to undermine the fight against money laundering should be taken, e.g. to tighten banking secrecy, in a way to counteract the 40 FATF Recommendations.

The FATF looks forward to these conditions being met by Austria so that the coming into force of the suspension, the final step of the FATF's policy for dealing with non-complying members, can be avoided.

The twenty six member countries and governments of the FATF, whose Secretariat is based at the OECD, 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.

For further information, please contact Nicholas Bray, OECD Media Relations Division (tel. 33 1 45 24 80 90 - nicholas.bray@oecd.org) or the FATF Secretariat, 37 bis Boulevard Suchet, 75016 Paris (tel. 33 1 45 24 79 45 - fax: 33 1 45 24 17 60 - fatf.contact@oecd.org).

¹ The Austrian delegation to the FATF wished to state for the record that the proposed conditions concerning the elimination of anonymous passbooks implied a political decision which could only be considered at a political level. It therefore agreed simply to take note of these conditions and to communicate them immediately to the Austrian government.

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