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***Financial Action Task Force on Money Laundering Issues  
a Warning about Austrian Anonymous Savings Passbooks***

The Financial Action Task Force (FATF), the inter-governmental body set up in 1989 to combat money laundering, today expressed its deep concern regarding Austria's failure to take action to eliminate the anonymous savings "passbook" accounts which are available in Austria.

The anonymous "passbook" accounts breach the principles laid out in the FATF forty Recommendations - the internationally recognised framework to combat money laundering. When Austria joined the FATF more than nine years ago it committed itself to implementing the Recommendations. Despite this, and notwithstanding calls from the FATF two years ago for remedial action, Austrian law still does not require Austrian residents to identify themselves when opening an anonymous "passbook" account or when conducting large transactions through such an account.

At present any person or legal entity resident in Austria can hold an anonymous "passbook" savings account. There are 25 million such accounts for a population of just over 8 million people.

The FATF is therefore calling on its member governments to persuade the Government of Austria to put an end to anonymous "passbook" savings accounts by requiring the holders of all such accounts, and persons making large transaction through them, to be identified. The FATF has also 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. The FATF will continue to monitor the situation with regard to anonymous "passbook" savings accounts.

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 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.

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