

EEA Freedom to Provide Services

Notification of the applicable provisions under Austrian law for exercising the freedom to provide services [September 2018]

CRR-credit institutions from EEA Member States, providing activities in Austria under the freedom to provide services, are services, must comply with the following provisions under Austrian law (i.a. Article 9 para. 8 Austrian Banking Act; (BWG; Bankwesengesetz)):

Austrian Banking Act ¹	
Articles 31 to 32	Savings deposits
Article 33	Special provisions for mortgage and immovable property loan agreements
Articles 34 to 37	Consumer protection
Article 37a	Deposit Guarantee Scheme
Article 38	Banking secrecy
Articles 39, 39a, 39e	Due Diligence Obligations
Articles 66 to 68	Obligation to satisfy the regulations regarding cover reserves when taking gilt-edged deposits
Article 93 para. 1	Information sharing for deposit guarantee and investor compensation purposes
Article 94	Protection of Designations
Article 95 paras. 3 and 4	Employee savings plans and special-purpose savings enterprises

¹ The authoritative wording of the respective legislative provisions may be found in German in their respective current versions in the Legal Information System of the Republic of Austria (Rechtsinformationssystem des Bundes) (<http://www.ris.bka.gv.at/bundesrecht>).

Depending on their purpose of business, credit institutions from Member States shall also have to comply with the other Federal Acts and EU Regulations listed in Article 69 BWG² as well as the following provisions:

Payment Services Act 2018 ¹	
Articles 5 and 6	Access to payment systems
Articles 32 to 87	Transparency of conditions, information requirements for payment services; rights and obligations when providing payment services

Furthermore, all Regulations and Administrative Decisions issued on the basis of the aforementioned legislation must also be complied with.

² Article 69 para. 1 BWG lists the following federal acts or EU regulations: the Savings Banks Act (Sparkassengesetz - SpG), the Building Society Act (Bausparkassengesetz - BSpG), the Regulation Implementing the Mortgage Bank Act and the Mortgage Bond Act (Einführungsverordnung zum Hypothekenbank- und zum Pfandbriefgesetz), the Mortgage Bank Act (Hypothekenbankgesetz - HypBG), the Mortgage Bond Act (Pfandbriefgesetz - PfandbriefG), the Act on Funded Bank Bonds (Bankschuldverschreibungsgesetz - FBSchVG), the Investment Fund Act 2011 (Investmentfondsgesetz - InvFG 2011), the Securities Deposit Act (Depotgesetz - DepotG), the Act on Severance and Retirement Funds for Salaried Employees and Self-Employed Persons (Betriebliches Mitarbeiter- und Selbständigenvorsorgegesetz - BMSVG), the Real Estate Investment Fund Act (Immobilien-Investmentfondsgesetz - ImmoInvFG), the Financial Conglomerates Act (Finanzkonglomeratengesetz - FKGG), the Deposit Guarantee Schemes and Investor Compensation Act (Einlagensicherungs- und Anlegerentschädigungsgesetz - ESAEG) and Regulation (EU) No 575/2013, Title IV of Regulation (EU) No 909/2014, the Central Securities Depositories Enforcement Act (Zentralverwahrer-Vollzugsgesetz – ZvVG), published in Federal Law Gazette I No. 69/2015 and the technical standards relevant for banking supervision that are specified in Articles 10 to 15 of Regulation (EU) No 1093/2010 and Articles 10 to 15 of Regulation (EU) No 1095/2010.