



# Regulation on Savings Associations

(Sparverein-Verordnung – SpVV)

## Full title

Regulation of the Financial Market Authority (FMA) concerning the identification of members of savings associations (Regulation on Savings Associations – SpVV; Sparvereinverordnung)

Original Version: Federal Law Gazette II No. 62/2015

Amended by: Federal Law Gazette II No. 3/2017

## Preamble/Promulgation clause

Based on Article 95 para. 1a of the Banking Act (BWG; Bankwesengesetz), Federal Law Gazette No. 532/1993, last amended by the federal act in Federal Law Gazette I No. 118/2016, the following shall be determined by regulation:

## Text

### Scope of application

**Article 1.** This regulation stipulates that, with regard to the determination and verification of the identity of members of savings associations, credit institutions may apply lesser measures than those stipulated in Article 6 para. 3 of the Financial Markets Anti-Money Laundering Act (FM-GwG), published in Federal Law Gazette I no. 118/2016.

### Simplified due diligence measures to determination and verify identity

**Article 2.** (1) By way of derogation from Article 95 para. 1 BWG, the identification of the members of savings associations may be undertaken by a body of the association using a list containing the names, dates of birth and addresses of the members, which is to be submitted to the credit institution, provided that:

1. an assessment by the credit association shows that, as a client, the savings association, represents a low risk of money laundering and terrorist financing and
2. the amount paid in by an individual member of the savings association in a single calendar year does not exceed EUR 1 500 and
3. all members of the savings association are natural persons.

In the event that the amount paid in by an individual member of the savings association exceeds EUR 1 500 in a single calendar year, then the member in question shall be identified upon making the payment that causes this amount to have been exceeded pursuant to Article 95 para. 1 BWG.

(2) An assessment within the meaning of para. 1 no. 1 shall be undertaken pursuant to Article 6 para. 5 FM-GwG. Credit institutions may not consider that savings associations as clients represent a low risk of money laundering or terrorist financing if there is information available to suggest that the risk of money laundering or terrorist financing might not in fact be low. If this is the case, the simplified measures set out in this regulation shall not apply.

### Entry into force

**Article 3.** This regulation shall enter into force on the following day after publication.