



# Regulation on Money Laundering and Terrorist Financing Risk 2016

(*Geldwäscherei- und Terrorismusfinanzierungsrisiko-Verordnung 2016 – GTV 2016*)

## Full title

Regulation of the Financial Market Authority (FMA) concerning further cases of increased risk due to money laundering or terrorist financing (Geldwäscherei- und Terrorismusfinanzierungsrisiko-Verordnung 2016 – GTV 2016; Regulation on Money Laundering and Terrorist Financing Risk 2016)

Original Version: Federal Law Gazette II No. 422/2015

## Preamble/Promulgation clause

Based on Article 40b para. 1 of the Bankwesengesetz (BWG; Banking Act), Federal Law Gazette no. 532/1993, last amended by Federal Law Gazette I no. 117/2015, on Article 131 para. 1 of the Versicherungsaufsichtsgesetz 2016 (VAG 2016; Insurance Supervision Act 2016), as published in Federal Law Gazette no. 34/2015, last amended by Federal Law Gazette I no. 112/2015, the following shall be determined by regulation with the consent of the Federal Minister of Finance:

## Text

### Scope of application

**Article 1.** This regulation defines further cases of an increased risk of money laundering or terrorist financing as defined in Art. 40b para. 1 BWG and Art. 131 para. 1 VAG 2016, where enhanced customer due diligence and monitoring obligations are to be applied.

### Increased risk of money laundering or terrorist financing

**Article 2.** (1) An increased risk of money laundering risk of money laundering or terrorist financing exists where:

1. a) the customer, or  
b) the person authorised to represent the customer as defined in Art. 40 para. 1 BWG or Art. 129 para. 1 VAG 2016, or  
c) a person with whom the customer maintains an important business relationship  
has their place of residence or place of incorporation in a country listed in para. 2;
2. the trustor or the beneficial owner has their place of residence or place of incorporation in a country listed in para. 2; or
3. the transaction is processed through an account held with a credit institution in one of the countries listed in para. 2.

(2) Countries where an increased risk of money laundering or terrorist financing exists in any case, are:

1. the Islamic Republic of Iran,
2. the Democratic People's Republic of Korea,
3. the Republic of the Union of Myanmar,
4. the Republic of Yemen,
5. the Islamic Republic of Pakistan,
6. the Federal Republic of Somalia and
7. the Syrian Arab Republic.

### Entry into force

**Article 3.** This Regulation shall enter into force on 1 January 2016.

All English translation of the authentic German text is unofficial and serves merely information purposes. The official wording in German can be found in the Austrian Federal Law Gazette (Bundesgesetzblatt; BGBl.). All translations have been prepared with great care, but linguistic compromises had to be made. The reader should also bear in mind that some provisions of these laws will remain unclear without certain background knowledge of the Austrian legal and political system. Please note that these laws may be amended in the future and check occasionally for updates.