



## **School Savings Schemes Due Diligence Regulation** (Schulsparen-Sorgfaltspflichtenverordnung – SchulsparSoV)

### **Full title**

Regulation of the Financial Market Authority (FMA) on the applicability of simplified due diligence in relation to school savings schemes (School Savings Schemes Due Diligence Regulation; (SchulsparSoV – Schulsparen-Sorgfaltspflichtenverordnung))

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### **Preamble/Promulgation clause**

On the basis of Article 8 para. 5 of the Financial Markets Anti-Money Laundering Act (FM-GwG - Finanzmarkt-Geldwäschegesetz), published in Federal Law Gazette I no. 118/2016, the following shall be determined by regulation with the consent of the Federal Minister of Finance:

### **Text**

#### **Determination of a low risk of money laundering and terrorist financing in relation to school savings schemes**

**Article 1.** (1) A low risk of money laundering or terrorist financing exists for deposit-taking business pursuant to Article 1 para. 1 no. 1 of the Banking Act (BWG - Bankwesengesetz), published in Federal Law Gazette no. 532/1993, in the version of the federal act published in Federal Law Gazette I no. 118/2016, and for savings deposits (§ 31 BWG) listed in para. 2.

(2) By way of derogation from Article 6 para. 1 FM-GwG in conjunction with Article 6 para. 2 no. 1 and para. 3 FM-GwG, credit institutions (Article 2 no. 1 FM-GwG) may, with regard to:

1. savings deposits, which are received separately within a school savings scheme for individual school pupils who have not reached the age of majority (“individual school savings book account”);
2. Savings deposits, which are received within a school savings scheme for several school pupils in the class (year group) within the meaning of Article 9 of the School Education Act (SchUG - Schulunterrichtsgesetz), published in Federal Law Gazette no. 472/1986, in the version of the federal act published in Federal Law Gazette I no. 56/2016, by a teacher as trustee (“collective class school savings deposits”)

and the transactions related to them, apply the simplified due diligence set out in Articles 2 and 3 towards customers.

(3) The determination of a low risk of money laundering or terrorist financing and the applicability of the simplified due diligence measures set out in Articles 2 and 3 towards customers in relation to the savings deposits listed in para. 2 shall also apply for CRR-credit institutions, that perform the activity set out in no. 1 of Annex I of Directive 2013/36/EU on the access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, OJ L 176, 27.06.2013, p. 338, as amended by the corrigendum OJ L 208, 02.08.2013, p. 73, most recently amended by Directive 2014/59/EU, OJ L 173, 12.06.2014 p. 190, in Austria by means of a branch pursuant to Article 9 BWG.

#### **Simplified due diligence in relation to the identification of school pupils in the case of individual school savings deposits**

**Article 2.** (1) In the case of savings deposits pursuant to Article 1 para. 2 no. 1 the identification of the individual school pupils who have not reached the age of majority, for whom savings deposits is being opened, may be



1. carried out by the individual school pupil who has not reached the age of majority himself/herself, in the presence of a teacher, or
2. conducted in trust by a teacher.

(2) The determination of the identity by credit institutions of individual school pupils who have not reached the age of majority may be conducted using

1. the school identification cards of the respective school pupils, or
2. copies of the school identification cards of the respective school pupils, or
3. a list to be submitted to the credit institutions containing the names, dates of birth and addresses of the respective school pupils, for whom a savings deposit pursuant to Article 1 para. 2 no. 1 is being opened.

(3) It shall not be necessary for their legal representative to be involved in their identification pursuant to para. 1 or in determining their identity pursuant to para. 2.

**Simplified due diligence in relation to the identification of school pupils in the case of collective class school savings deposits**

**Article 3.** (1) In the case of savings deposits pursuant to Article 1 para. 2 no. 2 the identification of the individual school pupils who have not reached the age of majority, who are the beneficiaries of the savings deposit, may be conducted in trust by a teacher.

(2) The determination of the identity by the credit institution of the individual school pupils who have not reached the age of majority, who are the beneficiaries of the savings deposit, may be conducted using a list to be submitted to the credit institutions, containing the names, dates of birth and addresses of the respective school pupils who have not reached the age of majority.

(3) It shall not be necessary for their legal representative to be involved in their identification pursuant to para. 1 or in determining their identity pursuant to para. 2.