



## Life Insurance Due Diligence Regulation (Lebensversicherung-Sorgfaltspflichtenverordnung – LV-SoV)

### Full title

Regulation of the Financial Market Authority (FMA) on the applicability of simplified due diligence in relation to life insurance (Life Insurance Due Diligence Regulation (Lebensversicherung-Sorgfaltspflichtenverordnung – LV-SoV))

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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 life insurance operations

**Article 1.** In the field of operations of life insurance pursuant to nos. 19 to 22 of Annex A to Article 7 para. 4 of the Insurance Supervision Act 2016 (VAG 2016 – Versicherungsaufsichtsgesetz 2016), published in Federal Law Gazette I no. 34/2015, in the version of the federal act published in Federal Law Gazette I no. 118/2016, a low risk of money laundering or terrorist financing exists in relation to the insurance policies listed in Article 2.

**Article 2.** (1) Insurance undertakings may apply simplified due diligence towards customers or beneficiaries in relation to

1. Life insurance policies for which the total premiums to be paid in the course of a year do not exceed EUR 1 200,
2. Life insurance policies where there is a payment of a one-off premium that does not exceed EUR 2 500,
3. Pension scheme policies, provided that the policies neither contain an early surrender option, nor may they be used as collateral for loans,
4. Insurance policies in relation to company old-age provision,
5. State-sponsored retirement provision policies pursuant to Article 108g of the Income Tax Act 1988 (EStG 1988 – Einkommensteuergesetz 1988), published in Federal Law Gazette I no. 400/1988, in the version of the federal act published in Federal Law Gazette I no. 77/2016,
6. Supplementary pension insurance policies pursuant to Article 108b EStG 1988.

and the transactions related to them.

(2) Insurance undertakings shall also, in applying simplified due diligence, carry out sufficient monitoring of the transactions and business relationships to enable the detection of unusual or suspicious transactions. In the case of the life insurance policies listed in para. 1, they shall not assume 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 is not in fact low. In this case, simplified due diligence shall not be applied.