



Corporate Provision Funds Risk Analysis and Due Diligence Regulation (BVK-Risikoanalyse- und Sorgfaltspflichtenverordnung – BVK-RiSoV)

Full title

Regulation of the Financial Market Authority (FMA) on the exemption from the obligation to record a risk analysis and the applicability of simplified due diligence with regard to the operation of corporate provision funds (Corporate Provision Funds Risk Analysis and Due Diligence Regulation (BVK-RiSoV; BVK-Risikoanalyse- und Sorgfaltspflichtenverordnung))

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Preamble/Promulgation clause

On the basis of Article 4 para. 2 and 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, in relation to Article 8 para. 5, shall be determined by Regulation with the consent of the Federal Minister of Finance:

Text

Exemption from the obligation to record a risk analysis

Article 1. The recording of a risk analysis pursuant to Article 4 para. 1 FM-GwG for corporate provision funds pursuant to Article 18 para. 1 of the Company Employee and Self-Employment Provisions Act (BMSVG; Betriebliches Mitarbeiter- und Selbständigenvorsorgegesetz), as published in Federal Law Gazette I No. 100/2002, in the version of the federal act published in Federal Law Gazette I no. 118/2016 shall not be necessary.

Determination of a low risk of money laundering and terrorist financing in relation to the operations of corporate provision funds

Article 2. (1) In relation to the operations of a corporate provision fund pursuant to Article 1 no. 21 of the Banking Act (BWG; Bankwesengesetz) as published in Federal Legal Gazette no. 532/1993, in the version of the federal act published in Federal Legal Gazette I no. 118/2016, there is a low risk of money laundering or terrorist financing.

(2) By way of derogation from Article 6 para. 1 FM-GwG in conjunction with Article 6 para. 2 no. 1 FM-GwG, corporate provision funds may, with regard to:

1. the determination and verification of the identification of beneficiaries (entitled) of corporate provision funds pursuant to Article 3 no. 2 BMSVG;
2. the determination and verification of the identification of beneficiaries (entitled) of corporate provision funds pursuant to Article 51 no. 1 BMSVG;
3. the determination and verification of the identification of beneficiaries (entitled) of corporate provision funds pursuant to Article 63 no. 1 BMSVG;
4. the determination of verification of the identity of employers, who have been allocated to a corporate provision fund pursuant to Article 27a para. 5 BMSVG,

apply the simplified due diligence measures set out in Articles 3 to 6.

Simplified due diligence in relation to the determination and verification of the identity of beneficiaries (entitled) pursuant to Article 3 no. 2 BMSVG

Article 3. (1) The determination and verification of the identity of a beneficiary (entitled) pursuant to Article 3 no. 2 BMSVG may be conducted using the master data of the beneficiary (entitled), who has been registered to the corporate provision fund through the Federation of Austrian Social Insurance Institutions (Hauptverband der Sozialversicherungsträger) pursuant to Article 27 para. 4 BMSVG.



(2) Para. 1 shall not be applied in such cases in which the beneficiary (entitled) enters into a direct business relationship with the corporate provision fund.

Simplified due diligence in relation to the determination and verification of the identity of beneficiaries (entitled) pursuant to Article 51 no. 1 BMSVG

Article 4. (1) The determination and verification of the identity of a beneficiary (entitled) pursuant to Article 51 no. 1 BMSVG may be conducted using the data of the beneficiary (entitled), who has been registered to the corporate provision fund through the Social Insurance Institution for Trade and Industry (Sozialversicherungsanstalt der Gewerblichen Wirtschaft) pursuant to Article 50 para. 3 BMSVG.

Simplified due diligence in relation to the determination and verification of the identity of beneficiaries (entitled) pursuant to Article 63 no. 1 BMSVG

Article 5. (1) The determination and verification of the identity of those beneficiaries (entitled) pursuant to Article 63 no. 1 BMSVG, for whom contributions are collected by a social insurance institution, may be conducted using the data of the beneficiary (entitled), who has been registered to the corporate provision fund through the social insurance institution pursuant to Article 62 para. 2 in conjunction with Article 50 para. 3 BMSVG.

Simplified due diligence in relation to the determination and verification of the identity of allocated employers pursuant to Article 27a no. 5 BMSVG

Article 6. (1) The determination and verification of the identity of an employer allocated to a corporate provision fund pursuant to Article 27 para. 5 BMSVG may be conducted using the master data of the employer registered to the corporate provision fund through the Federation of Austrian Social Insurance Institutions (Hauptverband der Sozialversicherungsträger) pursuant to Article 27 para. 4 BMSVG.