



2025

ANNUAL REPORT  
OF THE FINANCIAL  
MARKET AUTHORITY

Key figures of the Austrian financial sector 2021–2025

	2021	2022	2023	2024	2025 (prov.)
<b>BANKING SECTOR<sup>1</sup></b>					
<b>Capital base:</b>					
Common Equity Tier 1 (in € billions)	82.5	88.5	95.5	100.3	108.7
Tier 1 capital (in € billions)	88.0	94.0	101.1	106.4	115.3
Common Equity Tier 1 capital ratio (CET 1, in %)	16.0	16.5	17.6	17.9	19.0
Tier 1 capital ratio (in %)	17.1	17.5	18.7	19.0	20.1
Solvency ratio (in %)	19.3	19.5	20.6	21.1	22.4
Leverage ratio (in %)	8.0	8.3	8.8	8.5	9.2
Liquidity coverage ratio (LCR, in %)	176.0	162.9	172.4	176.5	167.1
<b>Development of assets and liabilities (non-consolidated, in € millions):</b>					
Total assets	983 930	996 603	997 431	1 021 067	1 047 196
Loans and credit	703 712	735 868	734 477	740 126	727 009
Debt securities and other fixed-income securities	42 854	52 823	57 743	59 199	143 283
Shares and other variable-yield securities	9 976	9 264	9 417	9 703	10 679
Liabilities to credit institutions	231 165	209 805	176 128	164 617	141 171
Liabilities to non-banks	490 050	499 585	500 329	514 495	553 406
Foreign currency loans (as % of loans to households)	5.5	4.7	4.2	3.5	2.9
<b>Earnings situation (non-consolidated, in € millions):</b>					
Net interest income	8 565	10 426	15 434	14 858	14 621
Operating income	19 926	23 065	28 165	29 587	27 856
Operating expenses	13 323	13 520	15 308	15 419	13 005
Operating result	6 603	9 545	12 856	14 167	14 851
Cost-income ratio (in %)	66.86	58.42	54.35	52.1	46.7
<b>Market shares of banks (as % of total assets):</b>					
Joint stock banks	26.6	25.5	25.1	25.3	26.8
Savings banks	21.8	23.0	23.5	23.6	22.8
Mortgage banks	5.6	5.3	5.4	5.3	5.2
Raiffeisen cooperatives	35.5	36.3	35.8	35.6	34.8
Volksbank cooperatives	3.7	3.4	3.5	3.6	3.5
Building societies	2.1	2.3	2.3	2.4	2.3
Special-purpose banks	4.8	4.2	4.4	4.3	4.5

<sup>1</sup> Excluding branches from EEA countries in Austria (Article 9 BWG), credit guarantee banks, corporate provision companies, and exchange offices/remittance services.  
Data basis for 2021-2024: JKAB-V, for 2025: FINREP/VERA-V. There have been several corrective reports for 2024; unaudited initial reports were subsequently corrected by the annual financial statements as certified by the auditor, and additional corrections were also made in the course of the annual audit.  
The figures for 2024 therefore do not correspond exactly to those given in the Annual Report for 2024.

Key figures of the Austrian financial sector 2021–2025

	2021	2022	2023	2024	2025 (prov.)
<b>INSURANCE SECTOR</b>					
Premiums written in Austria (direct gross amount, in € millions)	19 764	20 816	21 948	23 150	24 274
– Life insurance	5 390	5 338	5 079	5 143	5 276
– Health insurance	2 541	2 628	2 861	3 168	3 435
– Non-life and accident insurance	11 833	12 850	14 008	14 838	15 564
Technical account balance	766	584	547	477	861
Financial result	3 082	2 180	3 055	2 923	3 476
Result from ordinary activities	1 942	967	1 753	1 635	2 462
<b>PENSIONS KASSEN</b>					
Assets under management (in € millions)	26 969	24 351	26 380	28 719	30 374
Investment performance (in %)	7.63	–9.68	6.41	7.77	4.86
<b>CORPORATE PROVISION COMPANIES</b>					
Assets under management (in € millions)	16 524	16 561	18 846	21 309	23 740
Performance (in %)	4.05	–7.66	4.62	4.72	3.61
<b>INVESTMENT FUNDS</b>					
Assets under management (in € millions)	218 816	187 769	202 131	220 937	237 494
– Money market funds	–	–	–	–	–
– Short-term bond funds	6 069	5 010	4 294	5 003	5 175
– Bond funds	62 440	52 705	58 762	62 991	66 870
– Equity funds	44 086	36 505	40 817	47 029	54 665
– Mixed funds	105 881	93 202	97 980	105 636	110 520
– Hedge funds of funds	134	151	104	92	84
– Derivative funds	207	196	173	186	181
Annual net growth/net outflows	14 219	–582	620	3 094	6 953
Real estate funds	10 743	11 006	9 335	7 754	6 785
Alternative investment funds by AIFMs licensed or registered pursuant to the AIFMG only	1 100	1 471	1 698	1 980	2 136
<b>CAPITAL MARKET</b>					
ATX at year-end	3 861	3 126	3 435	3 663	5 326
ATX total return performance (in %)	43.6	–15.95	15.44	12.09	52.17
Market capitalisation (in € millions)	142 177	114 873	125 561	125 889	179 513
Market capitalisation equity segment (as % of GDP)	35.3	25.7	26.3	26.2	36.3
Sales equity segment (in € millions, double counting)	73 320	71 973	54 452	64 091	69 743
Sales bond segment (in € millions)	522	390	444	489	565
Sales structured products segment (in € millions)	808	923	782	912	2 462
Average government bond yields weighted by outstanding amounts (in %, year-end)	–0.20	2.50	2.69	2.46	2.93 <sup>2</sup>
Number of issuers (regulated market)	111	107	110	106	96

<sup>2</sup> As at 31 December 2025.

Key figures FMA 2021–2025

	2021	2022	2023	2024	2025
<b>INCOME</b> (in € thousands)					
Federal contributions	4 500	5 100	5 100	5 100	6 159
Income from entities liable to pay costs	60 803	65 768	76 209	85 750	89 616
Income from fees, other income	9 278	7 467	7 922	7 858	7 297
<b>Total</b>	<b>74 582</b>	<b>78 335</b>	<b>89 231</b>	<b>98 709</b>	<b>103 072</b>
<b>EXPENSES</b> (in € thousands)					
Personnel expenses	48 112	51 088	58 545	64 805	69 374
Material expenses	24 409	25 493	28 442	30 732	31 842
Depreciation and amortisation, other expenses	2 061	1 754	2 244	3 172	1 856
<b>Total</b>	<b>74 582</b>	<b>78 335</b>	<b>89 231</b>	<b>98 709</b>	<b>103 072</b>
<b>EMPLOYEES</b> at year-end in FTEs	389.99	407.59	424.23	426.69	461.46

Supervised companies 2021–2025

<b>CREDIT INSTITUTIONS</b>					
Joint stock banks	35	35	35	36 <sup>3</sup>	34
Special-purpose banks <sup>4</sup>	57	55	55	53	50
Savings banks	49	49	49	49	48
Raiffeisen cooperatives	338	315	296	284	276
Volksbank cooperatives	9	9	9	9	9
Mortgage banks	6	6	6	6	6
Building societies	4	4	4	4	4
EU branches	23	21	19	17	18
<b>Total</b>	<b>521</b>	<b>494</b>	<b>473</b>	<b>458</b>	<b>445</b>
Payment institutions	7	6	6	6	6
<b>INSURANCE UNDERTAKINGS</b>					
Mutual associations (excluding small mutuals)	6	6	6	6	6
Joint stock companies	27	27	26	26	25
Small mutual associations	44	44	41	41	40
<b>Total<sup>5</sup></b>	<b>78</b>	<b>78</b>	<b>74</b>	<b>74</b>	<b>72</b>
EEA insurers in Austria (operating through branches)	28	27	25	24	23
Mutual associations dealing in asset management/private foundations	6	6	6	6	6
<b>Business areas:</b>					
Life	22	22	22	22	21
Non-life and accident	28	28	27	27	27
Health	10	10	11	11	11
Reinsurance only	1	1	1	1	1
<b>PENSIONSKASSEN</b>	8	8	8	8	8
<b>CORPORATE PROVISION COMPANIES</b>	8	8	8	7	7
<b>ASSET MANAGERS</b>					
Investment fund management companies pursuant to InvFG	14	14	14	14	14
Licensed AIFMs	22	22	22	22	23
– Real estate investment fund management companies purs. to ImmoInvFG	5	5	5	5	5
Registered AIFMs	34	38	38	40	36
– EuVECA managers	12	14	15	17	17
<b>INVESTMENT SERVICE PROVIDERS<sup>6</sup></b>					
Investment firms	64	65	62	62	57
Investment service providers	47	45	45	45	43
<b>Total</b>	<b>111</b>	<b>110</b>	<b>107</b>	<b>107</b>	<b>100</b>
Market infrastructures	3	3	3	3	3
Financial conglomerates	2	2	2	2	2
Crypto-asset service providers (CASPs) <sup>7</sup>	17	25	17	13	8
Financial conglomerates	2	1	1	1	1
Crowdfunding service providers	0	0	3	2	2

<sup>3</sup> Includes one sector change from special-purpose bank to joint stock bank.

<sup>4</sup> Including special-purpose banks, investment fund management companies, corporate provision companies, and exchange offices/remittance services.

<sup>5</sup> Including Austrian branch of Helvetia Schweizerische Versicherungsgesellschaft AG.

<sup>6</sup> Excluding additional licences for the provision of investment services by AIFMs, investment fund management companies and insurance undertakings.

<sup>7</sup> Virtual asset service providers (VASPs) up until 2024.

# **FINANCIAL MARKET AUTHORITY ANNUAL REPORT 2025**

PURSUANT TO ARTICLE 16 PARA. 3 FMABG



## THE FMA

is Austria's independent, autonomous and integrated supervisory and resolution authority. As an integrated authority our overall perspective of the Austrian financial market enables us to conduct consistent and efficient supervision. We are part of the European System of Financial Supervisors (ESFS) and actively contribute with expertise and practical experience.

With competence, control and consistency, we pursue the aims of contributing towards the stability of Austria as a financial market and reinforcing confidence in the ability of the Austrian financial market to function, while acting in a preventive manner with respect to compliance with supervisory standards, and also protecting investors, creditors and consumers alike.

## COMPETENCE

We use a risk-based and solution-oriented approach to address complex issues and apply our knowledge in a target-oriented manner in the interest of integrated supervision. Furthermore, we create a positive and constructive working environment and constantly invest in training and further education. We base our actions on the principles of objectivity and independence, and excel as a result of our commitment to act both quickly and appropriately in a constantly changing environment.

## CONTROL

We monitor the Austrian financial market and ensure compliance with regulatory requirements. We fulfil our mandate responsibly, safe in the knowledge of the significance of our work for financial market stability. At the same time we act in a preventive manner and conduct constructive dialogue with market participants.

## CONSISTENCY


We demand that all market participants conduct their business in a law-abiding manner, and work towards necessary and sustainable behavioural change. In the event that breaches of legal provisions nevertheless occur, we deploy the supervisory tools and resolution actions that are at our disposal. Violations are punished consistently.


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<i>Mission Statement of the FMA</i> .....	3
<i>Finance Minister's foreword</i> .....	6
<i>Executive Directors' foreword</i> .....	8
■ <i>2025 in figures</i> .....	10
<b>PRIORITIES FOR SUPERVISION AND INSPECTIONS IN 2025</b> .....	12
<b>FINANCIAL MARKET DEVELOPMENT</b>	
The general economic environment .....	18
The international financial and capital markets .....	20
The Austrian financial market .....	22
The companies on the Austrian financial market .....	25
<b>INTERNATIONAL COOPERATION</b> .....	39
■ Simplification and efficiency in European supervision .....	45
<b>OPERATIONAL SUPERVISION</b>	
Supervision of companies' stability .....	50
■ MiCAR/crypto supervision .....	53
■ DORA: one year of digital and operational resilience .....	57
■ Real estate finance risks .....	61
Supervision of conduct, sales and financial products .....	67
■ Five years of "Let's talk about money" success story .....	73
Supervision of the capital market .....	76
■ Transition to T+1 settlement .....	81
■ The FMA in dialogue .....	83
<b>ENFORCEMENT AND LAW</b> .....	85
<b>BANK RESOLUTION</b> .....	93
<b>INTERNAL MATTERS</b>	
Bodies .....	98
Staff .....	101
■ The promotion of women at the FMA .....	103
■ 360° – The digital transformation of supervision .....	105
Finance and controlling .....	106
<i>List of abbreviations</i> .....	108
<b>ANNEX: Financial statements 2025</b> .....	A 3

## FINANCE MINISTER'S FOREWORD



### LADIES AND GENTLEMEN

Ongoing uncertainty in the global economy, trade wars and growing geo-economic fragmentation combined to create a challenging economic and geopolitical context for politics, finance and supervision in 2025.

It is precisely in such circumstances that a stable and effective financial system comes into its own. It lays the foundation for investment and economic development and supports transformation processes, while also being key to public confidence in the financial market.

The transformation towards a sustainable and digital economy, and the expansion of strategic infrastructure require significant funding. Consequently, an efficient and properly regulated capital market is vital in order to guarantee long-

term financing and to secure Austria's competitiveness as a base for business moving forward.

Against this background, Austria is committed to the consistent development of the European single market and to a deeper savings and investments union in the EU. Both have a key role to play in mobilising capital and supporting sustainable economic development in Europe. At the same time, we must maintain a sense of proportion when pursuing integration measures, guaranteeing high standards of financial market stability and strong investor and consumer protection.

### CREDIT QUALITY

The Austrian banking sector remained stable overall in 2025, continuing to benefit from its solid capital base. Since the end of 2023, however, there has been a considerable rise in non-performing loans, particularly in the commercial real estate finance segment, which has contributed in no small measure to the deterioration in credit quality within the Austrian banking system.

In this context, a sectoral systemic risk buffer of 1% for exposures relating to commercial real estate finance was introduced on 1 July 2025. With the risks continuing to rise, the Financial Market Stability Board has also recommended a gradual increase in this buffer – up to 2% with effect from 1 July 2026, and 3.5% from 1 July 2027 onwards.

### REGULATION OF THE MARKET FOR CRYPTO ASSETS

An innovative, competitive and reliable capital market is needed more than ever during times of geopolitical and economic change. The now complete implementation of the European Markets in Crypto-Assets Regulation (MiCAR) marks a significant step forwards in regulating what is a rapidly growing market segment.

For its part, the FMA has been preparing intensively for this new supervisory role and now ranks among Europe's leading authorities with particular expertise in the area of crypto markets. It is setting the bar

across Europe for the implementation of MiCAR, thereby contributing to a level playing field within the European single market.

Strict but fair supervision is not an obstacle to innovation. It is in fact a decisive competitive advantage. It provides a quality filter for reputable market participants and strengthens confidence in new technologies and business models. In this way, the FMA's expertise is increasingly also a locational advantage for Austria as a financial centre.

### **PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING**

The Financial Action Task Force's recently concluded country evaluation of Austria also highlights the importance of effective AML measures. Since the FATF's last evaluation in 2016, the FMA and the Austrian financial sector have made major progress in the prevention of money laundering and terrorist financing, with the FMA heavily involved in a key role. Consistent supervision and the implementation of international standards are crucial to the integrity of the financial system while at the same time bolstering Austria's reputation as a financial centre.

### **SIMPLIFICATION VS. DEREGULATION**

At a time of geopolitical and economic uncertainty, relaxing regulatory standards would be particularly foolhardy. At the same time, there is no doubt that regulatory standards have now reached complex levels in many areas. We therefore need simplification in the interests of eliminating unnecessary bureaucracy and duplication.

In this context, simplification is not synonymous with deregulation. Rather, the aim is to make existing regulations more efficient without in any way compromising financial stability or investor protection.

The Austrian financial market has repeatedly demonstrated its resilience in recent years and is well prepared for the challenges that lie ahead. Strong supervision and a clear regulatory framework remain vital as we continue to ensure that Austria remains a stable, efficient and reliable financial centre.

This Annual Report documents how the FMA has continued to fulfil its duties effectively and with a high level of professionalism in 2025, making a decisive contribution to the stability and further development of Austria as a financial centre. I would like to extend my special thanks to all of the staff at the FMA, whose hard work and expertise have contributed significantly to this achievement, and I look forward to our continued cooperation.

**MARKUS MARTERBAUER**

## EXECUTIVE DIRECTORS' FOREWORD



The year 2025 brought a breath of fresh air and new challenges for the Austrian Financial Market Authority, paired with continuity and stability. We have once again fulfilled our mandate of ensuring that Austria has a strong and stable financial market capable of providing households and businesses with the finance, products and services they need. At a time of huge global uncertainty, with crises and risks, the Austrian financial market remains part of the solution rather than the problem.

### ROBUST AND RESILIENT

**Austria's financial sector** demonstrated its **robust character** once again during the year under review. Its capital and liquidity buffers are well in excess of the minimum regulatory requirements and higher than the European average, while earnings remain solid. The sector is well placed to actively finance an economic upturn while also holding a sufficient buffer to withstand a downturn should new geopolitical tensions impact on the real economy. Such resilience is also the product of a regulatory framework that has been strengthened since its creation in the wake of the 2008 financial crisis. The FMA has helped shape this framework and bring it to life.

In the current climate of heightened uncertainty, this framework ensures protection, and we want to make **supervision more effective and more efficient**. To achieve this aim, we have been involved in a variety of European initiatives, including the European Banking Authority's Task Force headed by Helmut Ettl. We are also scrutinising our own processes and procedures. Because let there be no doubt: the only way to greater efficiency is through risk-based simplification, innovation and digitalisation.

The strength of the Austrian financial sector is also demonstrated by expansion initiatives launched during the reporting year. Erste Group has further strengthened its position as a leading lender in CEE with an acquisition in Poland, while the Vienna Insurance Group has bolstered its presence in the German market.

### RISKS AND OPPORTUNITIES

**Real estate risks** remain a priority at the FMA. While private housing loans have recorded robust growth, coupled with sound lending standards, there is an ongoing increase in non-performing loans in the commercial sector. The recommendations of the Financial Market Stability Board (FMSB) and the analysis work carried out by Oesterreichische Nationalbank (OeNB) confirm: it is too early to sound the all-clear. It is crucially important that the exposed banks have sufficient capital resources to cope with any further deterioration and to be able to work through the non-performing loans. Portfolios will have to be cleaned up quickly so that the focus can return to supporting healthy businesses.

Supervision of the **cryptocurrency markets** was completely overhauled by the European MiCA Regulation. The FMA has gained many years' experience with the regulatory sandbox and is setting standards on a

Europe-wide basis. Our practice shows that a competent and consistent authority attracts those market players that view compliance as a strategic competitive advantage. We will continue to pursue this approach. In the form of DORA, a uniform European framework for digital operational resilience has also taken effect. Cyber attacks, system outages, dependence on third-party ICT providers – all of these risks have long ceased to be marginal issues. Thanks to DORA, European supervision has been given substantially more clarity, and can set its priorities accordingly.

## **INTEGRITY OF THE FINANCIAL CENTRE**

The **FATF country evaluation** of Austria in 2025 provided the FMA with an important set of indicators. We see the fact that the assessment of the Austrian financial sector has clearly improved since the last evaluation a decade ago – and has thus also had a positive impact on Austria’s overall assessment – as the fruits of our labours, after many years of consistent work towards a clean financial centre. The transfer of responsibility for **sanctions supervision**, which we prepared in the reporting year together with the OeNB and which has now taken effect, was one aspect of the reforms that contributed to the positive FATF outcome. The FMA has responded structurally, methodically and in terms of personnel to monitoring sanctions for the entire Austrian financial sector. By combining this activity with our experience in the prevention of money laundering, we anticipate synergies in terms of both cost and quality.

## **SUPERVISION AT THE CUTTING EDGE**

The FMA is committed to efficient and risk-based supervision geared around the risks of today and tomorrow. We consistently endeavour to live up to our growing workload by reallocating and redistributing existing resources. Cost awareness, the digitalisation and harmonisation of supervisory processes, risk-based capacity allocation, the proportionate use of our tools – all of these should become an even greater part of our DNA. We support any innovation that can simplify regulatory demands and streamline reporting obligations without sacrificing resilience.

## **A NEW CHAPTER FOR THE EXECUTIVE BOARD**

Eduard Müller’s term on the FMA Executive Board came to an end on 5 July 2025. Together with Helmut Ettl, he steered the FMA through the pandemic and was a driving force behind the “Fit for Future” programme and 360° digitalisation project, which have changed the FMA for good and continue to do so.

**Mariana Kühnel** was appointed to the FMA Executive Board with effect from 6 July 2025. The first woman to hold this post, she brings many years’ experience in lawmaking, banking and business to the FMA. With her appointment, the FMA’s Executive Board has now achieved gender parity for the first time; from June 2026, this will also apply to the FMA’s Managing Directors of Departments. This sends a clear signal of diversity, which we view as one of our success factors.

## **GRATITUDE AND APPRECIATION**

We would like to express our **thanks and appreciation to the employees at the FMA** for their professional and personal dedication. Without them, there would be no FMA. Our thanks also go to our partners in Austria and abroad for their excellent work with us over the year: the Federal Ministry of Finance and the OeNB, the ECB’s Banking Supervision, the European supervisory authorities EBA, EIOPA and ESMA, the Single Resolution Board (SRB), and the new EU Anti-Money Laundering Authority (AMLA).

Thank you, and we look forward to a good year ahead, and to stability and security in 2026.

**MARIANA KÜHNEL and HELMUT Ettl**

## FINANCIAL MARKET AUSTRIA

**838** supervised companies **€ 1 463 billion** assets under management

### 427 BANKS<sup>1</sup>

- **€ 1 047bn** total assets
- **276** Raiffeisen cooperatives
- **50** special-purpose banks
- **48** savings banks
- **34** joint stock banks
- **9** Volksbank cooperatives
- **6** mortgage banks
- **4** building societies
- **18** EEA branches
- **6** payment institutions
- **53** notified EEA credit institutions

### 7 CORPORATE PROVISION COMPANIES

- **€ 23.7bn** assets under management
- **+5.3%** investment performance 2025
- **€ 1.2bn** premiums written 2025

### 72 INSURANCE

#### UNDERTAKINGS

(of which 40 small mutuals)

- **€ 110.4bn** assets under management
- **23** EEA insurers,
- **1** third-country insurer
- **€ 24bn** premiums written

### 73 ASSET MANAGERS

- **14** KAG
- **5** Immo-KAG
- **5** licensed-only AIFMs
- **36** registered AIFMs
- **2 109** domestic investment funds
- **12 229** authorised foreign investment funds

<sup>1</sup> Excluding EEA branches and payment institutions.

### 8 PENSIOENSKASSEN

- **€ 30.4bn** assets under management
- **> 1m** beneficiaries
- **14%** drawing a PK pension
- **+4.9%** investment performance 2025 (3.2% higher than 5-year average)

### 115 INVESTMENT SERVICE PROVIDERS

- **57** investment firms, **43** investment service providers, **3** AIFMs, **8** investment fund management companies, **4** insurers
- **16%** investment advice, **64%** portfolio management, **19%** transmission of orders, **1.5%** new WAG services
- **3** financial market infrastructures
- **2** financial conglomerates
- **8** CASPs
- **1** benchmark administrator
- **2** crowdfunding service providers

## CAPITAL MARKET AUSTRIA

**€ 179.5 billion** market capitalisation **+8.8%** performance 2025 (ATX)

### VIENNA STOCK EXCHANGE

- **41 033** traded financial instruments
- **96** issuers
- **€ 72.8bn** trading volume (€ 69.7bn shares, € 564.7m bonds, € 2.5bn structured products)
- **78.9m** transaction reports (29.6m Austrian, 49.3m TREM)

### SUPERVISORY ACTIVITY

- **131** investigations into market abuse
- **296** ad hoc reports
- **755** directors' dealing reports
- **218** periodic disclosure reports
- **77** approved prospectuses

## THE FMA

2002: **17** laws (136 634 words) —————> 2025: **44** laws (293 269 words)

### STAFF

- **465** employees
- **85%** graduates
- **52%** women
- **38%** women in management positions
- **50%** with additional qualifications
- **40** languages

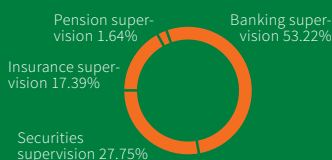
### BUDGET

Federal contribution € **6.1m**  
 Fees € **7.3m**  
 Entities liable to pay costs € **89.6m**  


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 Total € **103m**  
 Of which —> OeNB € **10.9m**

*Division among entities liable to pay costs:*



### THE FMA IN DIALOGUE

- **77** press releases
- **43** interviews
- **5** media talks
- **12** newsletters (14 000 subscriptions)
- **12** “Let’s talk about money” articles
- **700** participants in Supervisory Conference (3 970 online)
- **3 700** enquiries/complaints made to the FMA
- **343** LinkedIn posts
- **21 000** followers on LinkedIn
- **1m** reach on Instagram
- **300** new articles on FMA website

## OPERATIONAL SUPERVISION AND PROCEDURES

**215** on-site measures    **376** management talks    **60** administrative penalties

### ANALYSIS AND PROCEDURES

- **215** on-site measures
- **376** management talks
- **58** MoUs with 45 states
- **13** new licences, **17** expired/withdrawn
- **755** fit and proper tests
- **710** outsourcing procedures

### FINANCIAL REPORTING ENFORCEMENT

- **24** inspections
- **25%** error rate

### ENFORCEMENT AND LAW

- **60** administrative penalties
- € **2.7m** total penalties
- € **460 000** maximum penalty
- **69** reports to public prosecutors

### MONEY LAUNDERING PREVENTION

- **69** investigations
- **41** admin. penal proceedings

### FIGHTING UNAUTHORISED BUSINESS OPERATIONS

- **378** investigations
- **97** warning notices
- **37** reported offences

### WHISTLEBLOWER REPORTS

- **1 001** whistleblower reports, of which 246 relevant to supervision
- **73** in-depth investigations
- **13** reported offences

### DORA

- **103** incident reports

### BANK RESOLUTION

- Responsible for resolution planning at **310** banks

# PRIORITIES FOR SUPERVISION AND INSPECTIONS IN 2025

The FMA is committed to a strong, stable and properly regulated financial market that can fulfil its central function: financing households and businesses, and supplying them with good, reliable financial products and services. To this end, the FMA's approach to supervision is risk-oriented, forward-looking and cross-sectoral. Its annual priorities for supervision and inspections translate **the FMA's strategic guiding principles** into specific measures and provide transparency around the risks, developments and transformation processes that the Authority plans to focus on over the coming year. By publishing these priorities in the annual "Facts and figures, trends and strategies" publication and on its website, the FMA can engage in open dialogue with all of its stakeholders, the market and the supervised companies. These **supervisory and inspection priorities** address developments and trends that could represent a particular risk to supervised companies or markets while also presenting opportunities and potential. The FMA's proactive communications draw the attention of the supervised entities to risk areas in their business field while also giving them the opportunity to prepare in a targeted way for the risk-oriented priorities for supervision. This creates transparency around supervisory activities and heightens risk awareness. The FMA focused on implementing the following projects during the reporting year.

## GUIDING PRINCIPLE: RESILIENCE AND STABILITY

Rising geopolitical tensions and economic uncertainty will pose greater risks to the Austrian financial market in the future. At the FMA, we provide forward-looking, cross-sectoral and integrated supervision in the interests of a resilient financial market and to equip the supervised entities to withstand crisis situations.

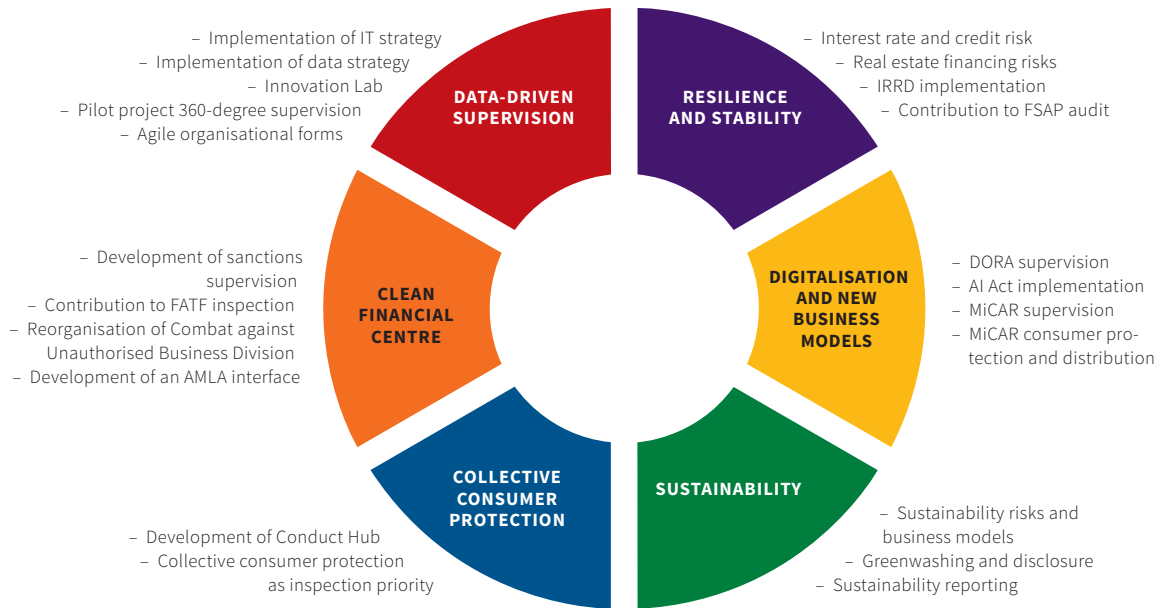
### PRIORITIES FOR SUPERVISION AND INSPECTIONS IN 2025:

#### ■ Interest rate and credit risk

Strengthening resilience: The FMA urged institutions to respond to the growing credit risk by further strengthening their capital base, increasing provisions for credit losses and valuing collateral conservatively. Particular attention was focused on institutions with high levels of non-performing loans, as these need to be reduced without undue delay.

	January	February	March
<b>THE FMA IN 2025</b>	30/12/24 MiCAR becomes applicable		
	9/1 New EU insurance rules enter into force		
	14/1 FMA and OeNB arrange for FMA to take over financial sanctions supervision		
	17/1 FMA focuses on DORA start – new EU framework for digital resilience		
	24/1 FMA launches "Let's talk about money" Instagram channel		
	29/1 FMA analysis "Austrian Digital Financial Landscape" on use of digital technologies		
	12/2 Managing Director Birgit Puck elected Chair of ESMA's Markets Standing Committee		
	12/2 European Commission visits Austria		
	26/2 "Fit for Future" programme is concluded		
	31/3 FMA Guides on sustainability risks and risk management		

Figure 1: FMA's supervision priorities for 2025



■ **Real estate finance risks**

Controlling risks: The sustainable lending practices for residential mortgages, as safeguarded by the Regulation on Real Estate Financing Measures in Credit Institutions (KIM-V; *Kreditinstitute-Immobilienfinanzierungsmaßnahmen-Verordnung*), allowed the regulation to be phased out. The FMA issued a circular on the Financial Market Stability Board's recommendation regarding sound lending standards that create scope for greater flexibility. For commercial property financing, a sectoral systemic risk buffer of 1% will apply from July 2025, as recommended by the FMSB, rising gradually to 3.5% by 2027 to ensure sufficient capital reserves in the event of a crisis.

See special topic p. 61

■ **Implementation of the Insurance Recovery and Resolution Directive**

Ongoing development of crisis management: The FMA was involved in developing national rules for the implementation of the European Insurance Recovery and Resolution Directive (IRRD).

■ **Contribution to Financial Sector Assessment Program by the IMF**

As part of the Financial Sector Assessment Program (FSAP), the FMA has been working with the OeNB and the Federal Ministry of Finance to prepare the International Monetary Fund's review of the Austrian financial system. The assessment is scheduled for early 2026.

April	May	June	July
1/4 FMA receives 2025 OekoBusiness Vienna award	18/5 FMA Annual Report 2024 published	26/6 FMA starts dialogue with Austrian finfluencers	3/7 IMF: Austria's financial system healthy, vigilance for credit risk needed
1/5 New rules for ESG fund names	22/5 FMA starts short videoclip series "1 minute – 1 concept"	30/6 KIM-V for real estate loans expires	6/7 Mariana Kühnel becomes new FMA Executive Director
18/5 Leading Employers Award 2025	2/6 FMA, BaFin and AFM demand clear ESG categories for financial products	27/6 Instant payments become standard within EEA	6/7 Mariana Kühnel joins ESMA's Board of Supervisors

## GUIDING PRINCIPLE: DIGITALISATION AND NEW BUSINESS MODELS

Digitalisation continues to transform the financial sector, making cybersecurity and digital resilience essential priorities. Digitalisation is continuing to transform the financial sector, pushing cyber security and digital resilience to the very top of the agenda. Further sources of disruption include AI, blockchain technology and quantum computing, which are all resulting in entirely new business models. At the FMA, we guarantee a form of supervision based around business models and risk, that provides the regulatory context for the risks and opportunities of digitalisation, and that ensures the digital resilience of the financial market.

### PRIORITIES FOR SUPERVISION AND INSPECTIONS IN 2025:

#### ■ Implementation of the Digital Operational Resilience Act

Strengthening digital resilience: The European Digital Operational Resilience Act (DORA) entered into force on 17 January 2025. The FMA coordinated the harmonised application of the new ICT risk management standard and continued its work on expanding reporting systems for serious IT incidents. In late 2025, the FMA also concluded an agreement with the Federal Minister of the Interior and the OeNB designed to improve cooperation in the event of a cyber incident.

See special topic p. 57

#### ■ Implementation of the Markets in Crypto-Assets Regulation

Establishing crypto supervision: With effect from 30 December 2024, the FMA assumed responsibility for supervising crypto-asset service providers (CASPs) and issuers pursuant to MiCAR. During the reporting year it issued eight CASP licences. The FMA imposed clear requirements in terms of governance, internal controls, IT security and investor protection in the crypto sector, both when issuing licences and as part of its ongoing supervision.

See special topic p. 53

#### ■ Supporting implementation of the Artificial Intelligence Act

Launching dialogue: The FMA entered into structured dialogue with the financial sector on experiences with artificial intelligence. The FinTech Point of Contact and the regulatory sandbox provided support to new business models. This helped create an initial framework for incorporating the future use of AI in the financial market into the supervisory space with accompanying measures in place from the start.

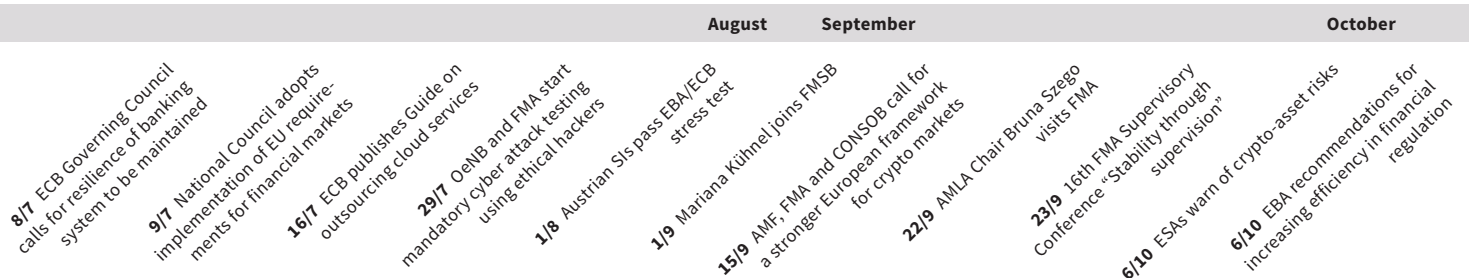
## GUIDING PRINCIPLE: SUSTAINABILITY

Risks associated with the climate crisis and the transition to a more sustainable economy are set to become even more significant. At the FMA, we demand that risk management take account of sustainability risks, we promote market transparency and we work to tackle greenwashing.

### PRIORITIES FOR SUPERVISION AND INSPECTIONS IN 2025:

#### ■ Sustainability risks and business models – Climate stress tests

Climate risk checks: The FMA carried out climate stress testing once again in 2025, putting insurers' and funds' resilience to climate and environmental risks to the test. The results were fed into the supervisory



strategy in order to ensure that these supervised companies adequately incorporate future ESG risks into their risk management.

■ **Greenwashing and disclosure**

Tackling greenwashing: The FMA used its in-house greenwashing analysis with AI-supported text analysis to systematically review retail funds and financial products for unsubstantiated sustainability claims. Where misleading information was suspected, measures were put in place to guarantee transparent and honest ESG disclosures. The FMA also published a revised version of its Guide for Managing Sustainability Risks.

■ **Sustainability reporting**

Promoting ESG transparency: The FMA focused on analysing the quality of sustainability reports in the financial sector and communicated its findings to the supervised entities.

## GUIDING PRINCIPLE: COLLECTIVE CONSUMER PROTECTION

Investment decisions are set to become even more complex in future as consumers wrestle with an abundance of available financial information and professionally organised financial criminals. At the FMA, we support collective consumer protection and market transparency through effective complaints management processes at financial institutions, the targeted publication of information and supervisory actions.

**PRIORITIES FOR SUPERVISION AND INSPECTIONS IN 2025:**

■ **Creation of a Conduct Hub**

Integrated approach to supervision: The FMA has set up a Conduct Hub as a dedicated hub for conduct supervision across all sectors. The integrated supervisory approach pools resources to deal more effectively with misconduct in customer interactions and address cross-institutional sales issues.

■ **Inspection priority: collective consumer protection**

Focus on complaints processes: The FMA reviewed the complaints processes of all sectors – and insurance in particular – to ensure that complaints were being handled professionally and on a timely basis. It also stepped up its education work on investment fraud and took rapid action in the event of scams.

## GUIDING PRINCIPLE: CLEAN FINANCIAL CENTRE

Economic and financial crime and a disregard for financial sanctions pose an increasing risk to the integrity and stability of the financial market. At the FMA, we make a significant contribution to a clean financial centre by ensuring the integrity of the market.

**PRIORITIES FOR SUPERVISION AND INSPECTIONS IN 2025:**

■ **Creation of an AMLA interface**

AML supervision at European level: The FMA set up an interface to the new EU Anti-Money Laundering

November		December	
15/10	Ten years of the Single Resolution Mechanism	19/11	FMA FinTech Day 2025: Innovation and Regulation
14/11	Best Recruiters: FMA wins silver seal	2-3/12	SSET high-level meeting of insurance supervisors
		10/12	FMA presents goals and priorities for supervision for 2026: Responsibility – Focus – Efficiency
		11/12	ECB recommendations on banking supervision
		14-15/12	Four-country meeting in Bonn
		15/12	FMA and OeNB set clear vision for banking supervision in 2026: resilience, digitalisation, sustainability
		16/12	BM, FMA and OeNB cooperate on cybersecurity issues
		16/12	FMA Executive Director Helmut Ettl re-elected as Vice-Chair of EBA

Authority (AMLA) and adapted its in-house processes accordingly, in order to effectively link up supervision at national and European level. Through its involvement in EU bodies and international cooperation, the FMA ensured seamless integration and helped improve the uniformity of anti-money laundering measures at EU level.

■ **Development of sanctions supervision at the FMA**

Sanctions supervision goes live: As it prepared to take over responsibility from the OeNB for the supervision of financial sanctions with effect from 1 January 2026, the FMA set up its own dedicated team, creating the resources needed to be able to supervise banks, insurers and investment firms from a financial sanction perspective. The FMA focused particularly strongly on the ability to generate synergies with money laundering prevention, through such measures as combined checks.

■ **Involvement in the assessment by the Financial Action Task Force**

Intensive FATF preparation: As part of the FATF assessment of the implementation of anti-money laundering measures and action to combat the financing of terrorism, the FMA worked with the Federal Ministry of Finance and the OeNB, and submitted the findings to the international assessors on the ground. The FMA's scope was highly rated in the final report and credited with a key role in Austria's improved performance overall.

## GUIDING PRINCIPLE: DATA-DRIVEN SUPERVISION

Technologies such as artificial intelligence and digitalisation are further driving the integration of financial markets, creating a need for and enabling new forms of data-driven, comprehensive oversight of supervised institutions. At the FMA, we meet these challenges with a powerful IT system, integrated, data-driven supervision methods and an agile organisational structure.

### PRIORITIES FOR SUPERVISION AND INSPECTIONS IN 2025:

■ **Development of 360-degree supervision**

Integrated approach: The new 360-degree approach to supervision was launched in 2025 and encompasses a single platform that can be used to access all of the relevant data for the supervised entities. This is improving the transparency of risks and forms the basis for additional features. The 360-degree system continues to be expanded, with the ongoing addition of more data sources.

See special topic p. 105

## CONCLUSION

This review shows how the FMA has consistently translated its strategic guiding principles into specific supervisory action during the reporting year. It has worked to make the financial market even more **resilient**, integrated the new European **supervisory frameworks** for digital operational resilience (DORA) and for markets in crypto-assets (MiCAR) into its ongoing supervision, addressed **sustainability and greenwashing risks**, strengthened **collective consumer protection**, and laid the groundwork for a **clean financial centre**. The FMA has also continued to develop its data-driven and integrated supervisory approach and has succeeded in overcoming new tasks largely as a result of its risk-based reallocation of resources. **Efficiency, cost discipline and focus** are not at odds with effective supervision; rather, they are a condition if resources are to be deployed in a targeted way in order to address new risks and tasks precisely where they will have the biggest impact. The FMA will **continue to pursue this approach in 2026** too, fulfilling its remit effectively, with focus, and in a resource-efficient way, even when faced with growing demands.

# FINANCIAL MARKET DEVELOPMENT

- Financial sector stable in turbulent times
- Austrian institutions drive expansion in EU
- Continued focus on real estate finance risks

# THE GENERAL ECONOMIC ENVIRONMENT

**T**he main feature of 2025 was a global economy that proved fragile yet, on the whole, resilient. Key factors included trade tensions caused by US tariffs, monetary easing by major central banks, the ongoing fragmentation of world trade, and the realignment of global supply chains. Inflation continued to fall, though remained above target levels in some regions. At the same time, investment in the digital transformation accelerated, particularly in AI technologies and the related infrastructure. High levels of public debt restricted many countries' fiscal room for manoeuvre.

## GLOBAL ECONOMIC PERFORMANCE

Despite persistent geopolitical tensions, the global economy proved **more resilient than expected** in 2025. According to estimates by the International Monetary Fund (IMF), industrialised countries posted growth of 1.7%. In the US, economic growth stood at 2.1%, buoyed by robust consumption, a stable labour market, AI-driven investment and fiscal stimulus. The Federal Reserve's ongoing restrictive monetary policy and trade policy measures had a cooling effect, however. Europe performed more modestly, with growth of 1.4%, weighed down by weak industrial production, high energy costs and ongoing uncertainty around trade policy.

The emerging markets expanded more dynamically than industrialised nations, at 4.4% overall, but remained down on their long-term growth averages. China bolstered its economy through government measures and front-loading effects in foreign trade, but continued to face structural challenges such as the real estate crisis and weak demand at home. US tariffs and increasing trade fragmentation reinforced the global movement towards greater economic decoupling.

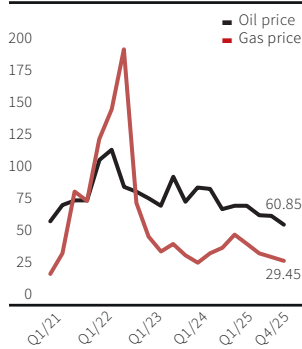
## EUROPE

Europe saw a **moderate economic recovery** in 2025. According to Eurostat<sup>1</sup> figures, the eurozone recorded growth of 1.3%, primarily as a result of domestic demand. Inflation, at 2.1%, was close to the target level but remained slightly above it, mainly due to stubbornly high prices for services. Germany recorded growth of just 0.2%. Industrial restructuring and weak export performance weighed on the eurozone's largest economy. Although positive impetus is expected from infrastructure and defence spending in the coming years, this will be accompanied by rising debt levels. Spain performed much more dynamically, with growth of 2.9%, and was a key driver of growth in the euro area. **Energy prices**, which remained high by international standards, hampered the competitiveness of European companies, although there has been an easing in the reluctance to invest recently.

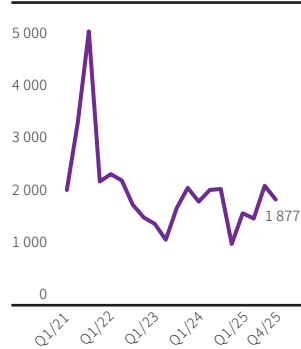
The situation on the **labour market** is mixed: despite a slight rise in unemployment rates, the shortage of skilled workers in some key sectors worsened, with a knock-on effect on productivity and innovation. Efforts

<sup>1</sup> Eurostat (2025). Autumn 2025 Economic Forecast.

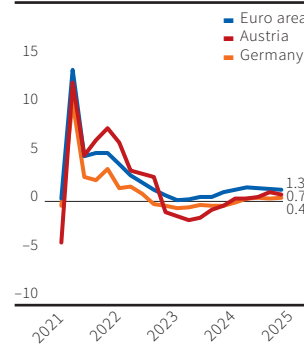
**Chart 1:** Development of oil and gas prices 2021–2025 (in €, source: Refinitiv)



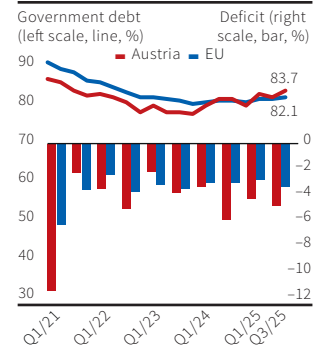
**Chart 2:** Development of the Baltic Dry Index 2021–2025 (source: Refinitiv)



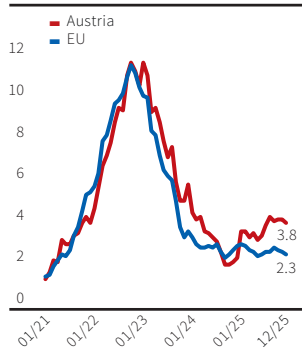
**Chart 3:** Development of gross domestic product 2021–2025 (in %, source: Eurostat)



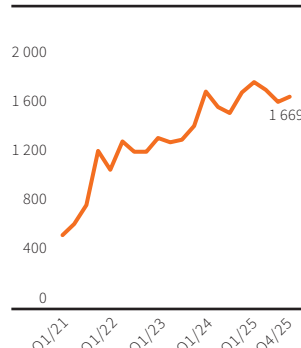
**Chart 4:** Development of government debt & deficit to GDP (in % of GDP) 2021–2025 (source: Eurostat)



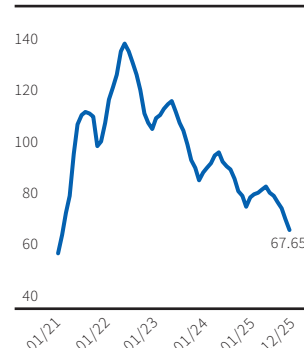
**Chart 5:** Development of inflation 2021–2025 (in %, source: Eurostat)



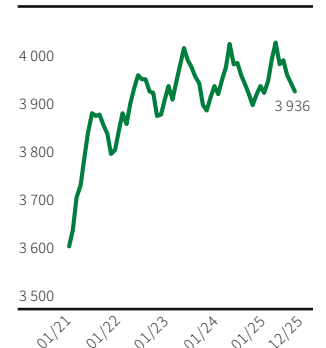
**Chart 6:** Development of insolvencies in Austria 2021–2025 (source: Statistics Austria)



**Chart 7:** Development of job vacancies in Austria 2021–2025 (in thousands, source: HSV, AMS, Eurostat, BMASK)



**Chart 8:** Development of people in employment in Austria 2021–2025 (in thousands, source: AMS, Eurostat, BMASK)



to strengthen strategic autonomy and diversify supply chains continued, but structural dependencies remain.

## AUSTRIA

Following several years of recession, Austria ended 2025 with modest GDP growth of 0.7% – according to Eurostat data (> Chart 3). The recovery was fuelled by rising investment in equipment, a gentle increase in private consumption and strong growth in public spending. However, declining exports acted as a brake: US tariffs, waning international competitiveness and the structural weakness of Austria’s most important trading partner, Germany, are all stifling export-oriented manufacturing.

**Unemployment** rose further, as did **government debt** (> Chart 4). At 3.8% at year-end, **inflation** was considerably higher than the eurozone average (> Chart 5). Meanwhile, the number of **corporate insolvencies** continued to rise, particularly in the construction and real estate sectors, which had to deal with higher financing costs, the pressure of high overheads and subdued demand (> Chart 6).

# THE INTERNATIONAL FINANCIAL AND CAPITAL MARKETS

The year 2025 was dominated by uncertainties around politics and trade, as well as by a generally robust global economy. Donald Trump's return to the White House triggered far-reaching changes in US economic and trade policy, an expansionary fiscal policy, and doubts about the independence of US monetary policy, triggering increased volatility on the market at times. On the whole, however, the international financial and capital markets proved capable of adapting. Equity markets across the world posted significant gains, bond markets remained stable in a volatile environment, and precious metals benefited from sustained high demand. Falling interest rates over the course of the year also helped to support lending activity.

## MONETARY POLICY AND CURRENCIES

Monetary policy was highly out of step in 2025. The European Central Bank (ECB) cut its **key rates** several times during the first six months of the year, reducing its deposit rate to 2.00% and the main refinancing rate to 2.15%. The US Federal Reserve (Fed) adopted a much more cautious approach, not easing its policy until September. Two further cuts followed before the end of the year, taking the Fed Funds Rate to the 3.50%-3.75% range. The Bank of Japan (BoJ) continued its gradual normalisation course and signalled a more restrictive stance in the second half of the year, causing Japanese government bond yields to come under some occasional upwards pressure during 2025. The Swiss National Bank (SNB) cut its lead rate to 0% in an effort to counter low inflation. The People's Bank of China (PBC) continued to follow an expansionist approach given the ongoing weakness in the real estate sector and low level of domestic demand.

The **currency markets** reflected this divergence. The US dollar lost significant ground over the course of the year, driven by monetary policy developments and increasing fiscal and institutional uncertainty. Moody's decision to downgrade the US credit rating and the high budget deficit were further negative factors. Emerging market currencies benefited from the weak state of the US dollar and performed positively overall. The euro also gained in value, with a resulting downward impact on energy prices and inflation in the euro area. The Swiss franc was also able to appreciate on the back of its role as a safe haven currency.

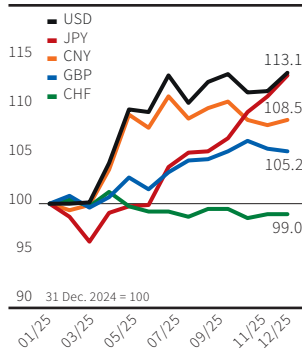
## CREDIT MARKETS

The credit markets recorded moderate growth in 2025. In Europe, demand for **corporate loans** was up on the previous year but was kept in check by more restrictive lending guidelines and an elevated risk assessment.<sup>1</sup> In Austria, demand from businesses for loans grew as the economic picked up again, albeit not in every sector. Energy-intensive sectors such as the automotive industry saw a muted level of demand for credit again.<sup>2</sup> As at the year-end, growth in corporate loans was 2.4% in Austria, 1.5% in Germany, 1.7% in Italy and 2.8% in the eurozone as a whole.

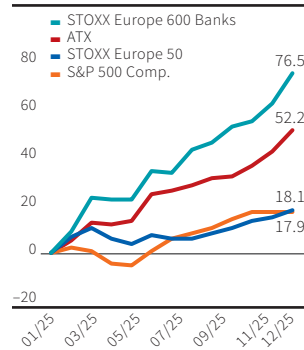
<sup>1</sup> ECB (2026): January 2026 euro area bank lending survey.

<sup>2</sup> OeNB (2026): Bank Lending Survey (BLS).

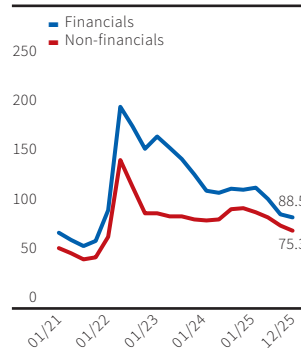
**Chart 9: Development of EUR-USD/JPY/CNY/CHF/GBP in 2025 (source: ECB)**



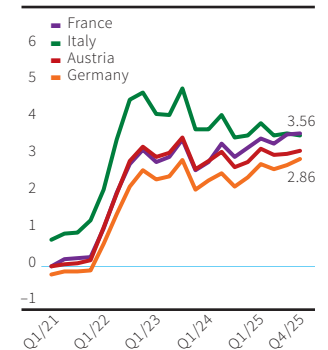
**Chart 10: International equity indices in 2025 (percentage change to 01/2025, source: Refinitiv)**



**Chart 11: Yield spreads 2021-2025 (in bp, source: Refinitiv)**



**Chart 12: Yields on 10-year government bonds 2021-2025 (in %, source: OeNB)**



**Loans to households** also grew in the eurozone, reaching 2.8% by the year-end. The increase in Austria was less marked, at 1.3%. With regard to housing loans, there was a sustained recovery in demand, supported by lower interest rates.

## EQUITY MARKETS

The global equity markets ended 2025 with **significant gains** despite strong fluctuations over the course of the year. The S&P 500 put on 18% and the NASDAQ Composite was up 21%. In Europe, the DAX recorded growth of 23%, outperforming the US indices in the process, while the STOXX Europe 50 was up 18%. European banking stocks put in a particularly strong performance, growing by 77%, and insurance stocks put on 30%. The emerging markets also posted strong gains: the MSCI Emerging Markets grew by 34%. Chinese equities were able to benefit from the advances in AI technologies and the stabilisation of exports, while there was marked growth in Korean stocks in response to low valuations and AI investment.

The first half of the year was marked by trade tensions, with a correspondingly negative impact on export-oriented sectors in Europe. Market volatility fell as market participants gradually adapted to the new situation. Precious metals performed especially well in 2025. Gold was the main focus while silver recorded even stronger gains.

## BOND MARKETS

The **bond markets** remained volatile in 2025 although stabilised as the year progressed. In the USA, a high budget deficit, planned tax cuts and the downgrading of the country's credit rating pushed yields up for periods of the year. As at the year-end, the US Treasuries were yielding around 4.2%, with the Fed's interest rate cuts boosting short-term maturities in particular.

In the eurozone, the ECB's interest rate cuts **eased the situation on the fixed income markets**. Yields on ten-year Bunds remained high, not least due to higher government spending on defence and infrastructure. France found itself under pressure at times, as spreads relative to Bunds widened on the back of political and fiscal uncertainties. Italian government bonds were comparatively stable, supported by ECB policy and solid demand.

Japanese government bonds came under selling pressure in the third quarter after the Bank of Japan signalled a tighter monetary policy. **Corporate bonds** held up well overall. Investment grade paper benefited from a high level of institutional demand while the **high-yield segment** recovered quickly again following a widening of spreads. Emerging markets posted strong price gains in the second half of the year, bolstered by the weaker US dollar.

# THE AUSTRIAN FINANCIAL MARKET

**T**he Austrian financial market recorded a solid performance in 2025, in what was a challenging context overall. Geopolitical factors, trade fragmentation and subdued growth stifled demand for investment and the corresponding need for finance. Easier financing conditions, created by falling interest rates, provided a degree of support. On the whole, the Austrian financial system remained robust.

## THE MARKETS

### THE CREDIT MARKET

Credit dynamics were **positive overall**. The cyclical tailwind from interest rate movements continued to be offset by structural uncertainties.

**Companies:** Outstanding bank loans to businesses rose by 2.4% in 2025 (2024: 1.9%). This increase was driven by the slight economic upturn and more favourable financing conditions. In contrast, the uncertain nature of the real economy and rising levels of non-performing loans in some sectors had a negative effect. Credit growth in the euro area was slightly higher than in Austria due to stronger economic growth.

**Households:** Following a decline in 2024 (-0.6%), the loan portfolio grew again, up by 1.3% in 2025. The key contributory factors were lower interest rates, which boosted affordability, and a tangible turnaround in housing loan activity.

**Housing loans:** Total loans grew by 1.2% in nominal terms in 2025 (2024: -1.4%). New lending picked up markedly: from €11.3 billion in 2024 to €16.7 billion in 2025.

**Consumer loans:** Annual growth reached +3.8% – buoyed by more stable income expectations and consumers' renewed propensity to spend.

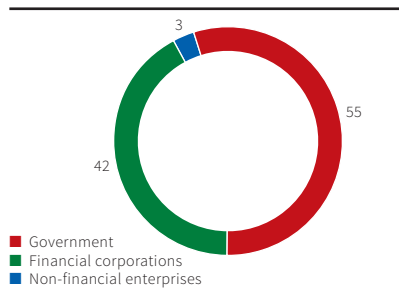
## THE AUSTRIAN CAPITAL MARKET

### ISSUING ACTIVITY AND HOLDINGS OF INTEREST-BEARING SECURITIES

The total gross volume of interest-bearing securities issued by entities resident in Austria amounted to € 262 billion (nominal value) in 2025, across all sectors. This equates to a rise of nearly € 30 billion, or 13%, on the previous year, and is due to an increase in issuing activity on the part of financial corporations and the government. The most important issuer groups were the government, accounting for € 144 billion, and financial corporations at € 110 billion. In terms of gross issue volume, the government issued around 55% of the total and financial corporations around 42% (> *Chart 13*).

Holdings of interest-bearing securities of Austrian issuers grew once again in 2025. The volume rose from € 597.5 billion in 2024 to € 616.9 billion in 2025 (> *Table 1*). As in the previous year, the majority of securities, at € 408.9 billion, were held abroad. Domestic portfolios totalled € 208 billion, predominantly invested in

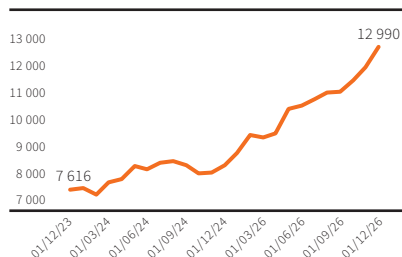
**Chart 13:** Share of gross issue volume of interest-bearing securities in Austria (in %; source: OeNB, last updated 8 April 2026)



**Table 1:** Outstanding interest-bearing securities of Austrian issuers by creditor sector 2024–2025 (in € millions; source: OeNB, last updated 8 April 2026)

	2024	2025
Austria	203 184	208 014
– Non-financial companies	3 277	3 464
– Private households	27 772	33 120
– Private non-profit organisations	822	863
– Financial corporations	152 585	147 218
– Government	18 728	23 349
Abroad	394 342	408 929
<b>Total</b>	<b>597 526</b>	<b>616 943</b>

**Chart 14:** Changes in ATX TR 2025 (source: Refinitiv)



**Table 2:** Development of the Vienna Stock Exchange 2024–2025 (source: Vienna Stock Exchange, Statistics Austria)

	2024	2025
Capitalisation of domestic shares as at last trading day (in € billions)	125.89	179.51
Market capitalisation equity segment (as % of nominal GDP)	26.12	36.33
Annual trading volume equity market (in € billions)	64.09	69.74
Annual trading volume bond market (in € millions)	489.01	564.74
Annual trading volume structured products (in € millions)	911.58	2 462.04

financial corporations (€ 147.2 billion). Financial corporations include monetary financial institutions (essentially banks), investment funds, insurance undertakings, *Pensionskassen* and other non-monetary financial institutions.

## THE VIENNA STOCK EXCHANGE

The Austrian stock market proved highly resilient in 2025 and performed extremely well despite global challenges. The **Austrian Traded Index Total Return (ATX TR)**, which takes account of dividend payments, ended the year up 52% on 12 990 points (> *Chart 14*). After turbulence triggered by trade policy announcements in the USA, the index had been on a steady upwards trend in the second half of the year in particular.

The **Austrian Traded Index (ATX)**, which reflects share prices, gained 45% over the year, ending 2025 on 5 326 points. The ATX Prime grew by 45%, reaching 2 644 points by the year-end.

In terms of individual companies in the ATX, financial stocks performed especially strongly over the course of the year, particularly the banking sector. Equally positive, albeit slightly less dynamic, was the development of cyclical and energy-intensive industrial companies. This development is also reflected in the performance of the different sector indices: the ATX Financials posted an increase of 82% for the year, while the ATX Industrial Goods & Services grew by 18%.

The **market capitalisation** of the companies listed on the Vienna Stock Exchange was around € 179.5 billion at the end of 2025, which represents an increase on the previous year. Trading turnover also rose year-on-year. The trading volume in the equity market (across all market segments) reached € 69.7 billion and was thus 8.8% higher than in the previous year. Annual turnover in the bond market increased by 16% to € 564.7 million (> *Table 2*).

As well as on the equities market, the Vienna Stock Exchange performed well in other segments too. In the **debt segment**, it reached a new all-time high of 31 490 primary listings, clearly exceeding the previous

record year of 2024. At the end of 2025, the Vienna Stock Exchange, according to its own figures, was servicing a total of 1 369 active debt issuers from 50 countries.<sup>1</sup>

### THE AUSTRIAN DERIVATIVE MARKET

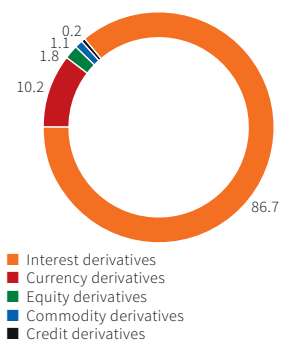
The volume of outstanding derivatives, measured in terms of gross nominal value, with at least one Austrian counterparty came to around € 1 925 billion at the 2025 year-end. The largest chunk of this total by far was composed of **interest derivatives** (87%), with interest swaps refinanced on Euribor predominating (> Chart 15).

At around 10%, **currency derivatives** accounted for the second-largest asset class. Off-exchange forwards and swaps with EUR/USD exchange rates as underlying dominated in this segment. **Commodity derivatives** accounted for around 1.1% of the aggregate gross nominal value, primarily in the form of energy market contracts, particularly oil, gas and electricity.

**Equity derivatives** made up around 1.8% and credit derivatives around 0.2% of the total volume. The relatively small market of **credit derivatives** continued to be mainly focused on European credit default indices and international financials. Equity derivatives were most frequently based on blue-chip stock indices such as the Euro STOXX 50, the S&P 500, the WIG 20 and the DAX.

The share of off-exchange traded derivatives (OTC) amounted to around 53% in Austria by the 2025 year-end. Intragroup transactions, primarily interest and currency derivatives, made up 23% of the aggregate gross nominal volume. Approximately 54% of all outstanding derivative contracts were cleared at that time.

**Chart 15:** Outstanding derivatives by asset class based on nominal value (in %, rounded; source: EMIR reports to trade repositories)



<sup>1</sup> Vienna Stock Exchange (2025): press release of 30 December 2025.

# THE COMPANIES ON THE AUSTRIAN FINANCIAL MARKET

## BANKS AND PAYMENT SERVICE PROVIDERS

### STRUCTURAL DEVELOPMENTS

**A**s at the 2025 year-end, **427 credit institutions** were licensed in Austria, marking the continuation of a consolidation process that has been in evidence for the past few years. Again, the biggest decline was observed in the Raiffeisen sector, with the number of individual institutions falling from 284 to 276 as a consequence of the continuing trend of primary banks merging with one another. Other banks leaving the market were European American Investment Bank, LLB Bank AG, Mercedes-Benz Bank and Salzburger Sparkasse. In addition to the institutions licensed in Austria, there were 18 branches of banks (previous year: 17) that pursue activities in Austria under the EU's freedom of establishment, including Trade Republic Bank GmbH, a German entity (> *Table 3*).

### BUSINESS DEVELOPMENT

The business volume of Austrian credit institutions equated to **total assets of € 1 047 billion** by the end of 2025, which equates to an **increase of 2.6%** compared with 2024 (> *Table 4*). Nearly all sectors posted positive rates of growth. The highest increase in percentage terms was recorded by special-purpose banks (+9.0%), followed by joint stock banks (+8.9%) and state mortgage banks (+1.8%). Only the savings bank sector showed a decline in total assets (-1.3%). Raiffeisen cooperatives continued to hold the largest market share, at 35%, followed by joint stock banks at 27% and savings banks at 23% (> *Chart 16*). Representing 69% of total assets and with a volume of € 727 billion, the item “Loans and credit” continued to dominate the assets side of Austrian banks’ balance sheets (previous year: € 740 billion or 72%). On the liabilities side, “Liabilities to non-banks” continued to account for the largest item, at 53% of total assets and in the amount of € 553 billion (previous year: € 514 billion or 50%).

### EARNINGS SITUATION

A non-consolidated operating result of € 14.9 billion is expected (at the time of this report being prepared) for Austrian banks in the reporting year of 2025, representing a **4.8% increase** on the previous year. The main contributory factor is a clear decline in operating expenses (-15.7%). This was due to a marked reduction in the amortisation and write-downs of intangible assets and the depreciation and write-downs of tangible assets, which had been exceptionally high in 2024, as well as a lower level of other operating expenses. By contrast, operating income fell less markedly (-5.8%). Interest income accounted for € 14.6 billion, down 1.6% on the previous year, but continued to make up the largest share of operating income, at 53%.

Austrian credit institutions forecast non-consolidated **net income of € 10.6 billion** for 2025 (the final figures were not yet available at the time of this report being prepared), up 12.7% on the 2024 business year. The individual sectors paint a mixed picture: the largest increase was recorded by the Raiffeisen sector (+25%);

**Table 3: Number of credit institutions 2024–2025**

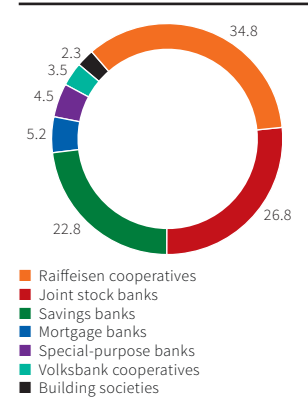
	2024	2025
Joint stock banks	36	34
Special-purpose banks	53	50
Savings banks	49	48
Raiffeisen cooperatives	284	276
Volksbank cooperatives	9	9
Mortgage banks	6	6
Building societies	4	4
<b>Total<sup>1</sup></b>	<b>441</b>	<b>427</b>
EEA branches	17	18
Payment institutions	6	6
Licensing processes pending as at 31 Dec.	1	0
Passive notifications <sup>2</sup>	83	53

<sup>1</sup> Including special-purpose banks, investment fund management companies, corporate provision companies, and exchange offices/remittance services.

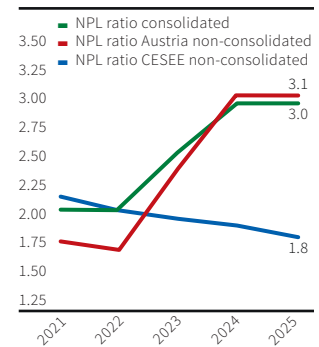
<sup>2</sup> Only relates to passive notifications of credit institutions.

**Table 4: Market development of the Austrian banking sector 2024–2025 (as at 25 April 2026; source: OeNB, financial statement figures 2024, asset, trading and risk statements 2025)<sup>3</sup>**

	2024	2025 (prov.)
<b>Development of assets and liabilities (non-consolidated, in € millions):</b>		
Total assets non-consolidated (sum total)	1 021 067	1 047 196
– Joint stock banks	258 149	281 054
– Savings banks	241 468	238 263
– Mortgage banks	53 927	54 887
– Raiffeisen cooperatives	363 340	364 204
– Volksbank cooperatives	36 590	37 175
– Building societies	24 032	24 139
– Special-purpose banks	43 560	47 473
Loans and credit	740 126	727 009
Debt securities and other fixed-income securities	59 199	143 283
Shares and other variable-yield securities	9 703	10 679
Liabilities to credit institutions	164 617	141 171
Liabilities to non-banks	514 495	553 406
Foreign currency loans (as % of loans to households)	3.5	2.9
<b>Net income in terms of sectors (non-consolidated, in € millions):</b>		
Net income non-consolidated (sum total)	9 389	10 581
– Joint stock banks	2 565	2 491
– Savings banks	3 911	4 631
– Mortgage banks	168	105
– Raiffeisen cooperatives	2 378	2 963
– Volksbank cooperatives	163	165
– Building societies	87	98
– Special-purpose banks	117	127
<b>Earnings situation (non-consolidated, in € millions):</b>		
Net interest income	14 858	14 621
Operating income	29 587	27 856
Operating expenses	15 419	13 005
Operating result	14 167	14 851
Cost-income ratio (in %)	52.1	46.7

**Chart 16: Market shares of sectors 2025 (in %)<sup>4</sup>**

<sup>4</sup> Excluding branches from EEA countries (Article 9 BWG), credit guarantee banks, corporate provision companies, and exchange offices/remittance services.

**Chart 17: Non-performing and irrecoverable loans<sup>5</sup> (as % of total loans)**

<sup>5</sup> Excluding cash and sight deposits.

<sup>3</sup> Excluding branches from EEA countries in Austria (Article 9 BWG), credit guarantee banks, corporate provision companies, and exchange offices/remittance services. Data basis for 2021–2024: JKAB-V, for 2025: FINREP/VERA-V. There have been several corrective reports for 2024; unaudited initial reports were subsequently corrected by the annual financial statements as certified by the auditor, and additional corrections were also made in the course of the annual audit. The figures for 2024 therefore do not correspond exactly to those given in the Annual Report for 2024.

with an expected net income of € 3.0 billion it accounted for the second largest share of the sector's entire income, behind the savings bank sector (€ 4.6 billion net profit). Positive growth rates were also recorded by savings banks (+18.4%), building societies (+11.8%), special-purpose banks (+8.8%) and Volksbank cooperatives (+1.0%). State mortgage banks posted the sharpest decline in net income (-37%), while the income of joint stock banks fell slightly (-2.9%) (> Table 4).

The aggregate **NPL ratio** (number of non-performing loans in relation to total credit extended) at all Austrian banks has remained almost unchanged compared with 2024. This is primarily due to the slightly rising NPL ratio in Austria being offset by the marginally falling NPL ratio in the CESEE market (> Chart 17).

## CAPITAL AND LIQUIDITY

At the 2025 year-end, the Austrian banking sector reported a **CET1 capital ratio** of 19.0% at an aggregated level (> Chart 18). Compared with 2024, the ratio has therefore increased slightly, reaching an all-time high. The same goes for the total capital ratio, which had risen to 22.4% by the end of 2025.

Compared with 2024, the **liquidity ratio** fell marginally. As at 31 December 2025, the liquidity coverage ratio (LCR) amounted to 167% and the net stable funding ratio (NSFR) was 135%. The ratios continue to be well above the minimum regulatory requirement (> Chart 19).

## INSURANCE UNDERTAKINGS

### STRUCTURAL DEVELOPMENTS

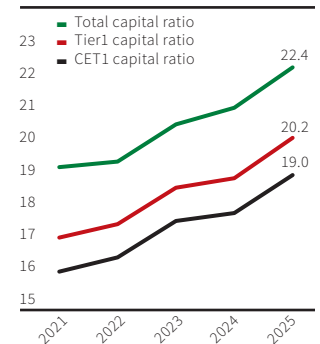
As at the 2025 year-end, **72 insurance undertakings and mutual associations** held a licence granted by the FMA and were operating in the Austrian market<sup>1</sup> (previous year: 74). No longer active in the market are Bawag P.S.K. Versicherung AG, which was taken over by Generali Versicherung AG, and a small mutual association that is under resolution. Additionally, **23 insurance undertakings from within the European Economic Area (EEA)** were offering their financial services in Austria under the freedom of establishment or through a branch, and more than 900 companies were registered to provide services here (> Table 5).

The companies supervised by the FMA comprised **32 major insurance undertakings**, six of which operate as mutual associations, 25 as joint stock companies and one as a foreign insurance undertaking licensed in Austria. Austria is traditionally dominated by **composite insurers** which, besides life insurance, also pursue activities in at least one other balance sheet group, i.e. health insurance or non-life and accident insurance. There were also 40 small mutual associations that fell under the FMA's remit; these are among Austria's oldest insurers and specialise in such areas as fire insurance (around two thirds) and livestock insurance. The FMA supervises six Austrian insurance groups, five of which operate internationally with a strong focus on Eastern Europe. One of these groups is Vienna Insurance Group, an internationally significant group, which is also aiming to expand its group activity in Western Europe by acquiring Nürnberger insurance group.

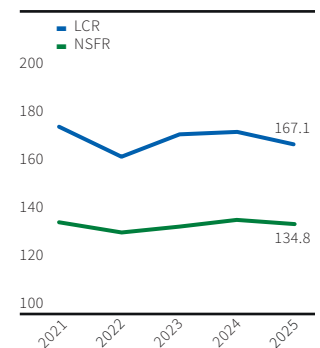
### BUSINESS DEVELOPMENT

At the end of 2025, Austrian insurance undertakings were managing **assets totalling € 110.35 billion**, a rise

**Chart 18: Capital base consolidated 2021–2025 (in % of RWA)**



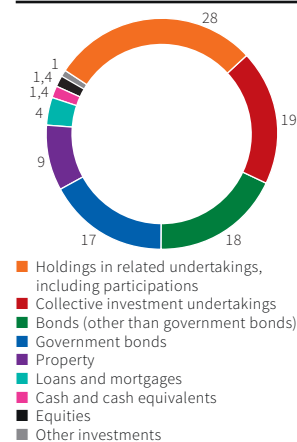
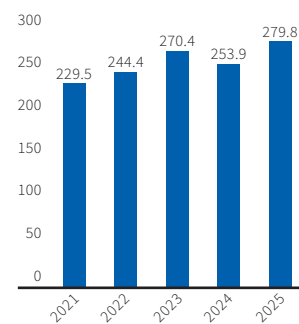
**Chart 19: Aggregated liquidity coverage ratio consolidated 2021–2025, weighted average at year-end (in %)**



<sup>1</sup> Including Helvetia Schweizerische Versicherungsgesellschaft AG, Directorate for Austria.

**Table 5: Key figures and market development of Austrian insurance undertakings 2024–2025**

	2024	2025
<b>Legal forms:</b>		
Mutual associations (excluding small mutuals)	6	6
Joint stock companies	26	25
Small mutual associations	41	40
<b>Total by legal form</b>	<b>73</b>	<b>71</b>
Domestic branch of a third-country insurance or third-country reinsurance undertaking	1	1
<b>Total (licences)</b>	<b>74</b>	<b>72</b>
Mutual associations dealing in asset management/private foundations	6	6
<b>Business areas:</b>		
Life insurance	22	21
Non-life and accident insurance	27	27
Health insurance	11	11
Reinsurance only	1	1
<b>Business areas small mutual associations:</b>		
Fire insurance associations	28	27
Animal insurance associations	12	12
Death benefit funds	0	0
Reinsurance associations for small mutuals	1	1
<b>Total assets at market values</b> (excluding investments for unit-linked and index-linked life insurance, in € billions)	<b>107.01</b>	<b>110.35</b>
<b>EEA insurers in Austria</b>		
Operating through branches	24	23
<b>Premiums written in Austria</b> (direct gross amount, in € millions):		
Life insurance	5 143	5 276
– of which unit-linked and index-linked life insurance	1 385	1 591
Non-life and accident insurance	14 838	15 564
Health insurance	3 168	3 435
<b>Total</b>	<b>23 150</b>	<b>24 274</b>
<b>Claims paid</b> (in € millions):		
Life insurance	6 775	6 492
Non-life and accident insurance	9 975	9 612
Health insurance	2 079	2 239
<b>Total</b>	<b>18 829</b>	<b>18 344</b>
<b>Earnings and profitability</b> (in € millions):		
Technical account balance	477	861
Financial result	2 923	3 476
Result from ordinary activities	1 635	2 462
<b>Return on sales</b> (in %):		
Life insurance	4.81	3.65
Non-life and accident insurance	8.42	13.15
Health insurance	4.57	6.72
<b>Total</b>	<b>7.09</b>	<b>10.16</b>

**Chart 20: Types of investments in 2024 at market values (excluding unit-linked and index-linked life insurance; in %, rounded)****Chart 21: SCR ratio 2021–2025 (median, in %)**

of 3.1% compared with the previous year (excluding investments in unit-linked and index-linked life insurance). The volume of domestic premiums written (gross amount) was up by 4.9% year-on-year, totalling € 24.27 billion (> Table 5).

With regard to **life insurance**, premium revenues rose by 2.6% year-on-year to € 5.28 billion. The proportion of unit-linked and index-linked products grew, amounting to 30.2% of all premiums written in life insurance (2024: 26.9%). Claims incurred were down 4.2% to € 6.49 billion in 2025. **Structural shifts** from conventional **to unit-linked and fund-linked products** continued, while the share of premiums written as **single premiums** climbed further. These premium components depend heavily on the sector's distribution strategy and success. Despite the dynamic development over the last two years, the majority of premiums are still collected in the form of regular premiums.

**Non-life and accident insurance** posted premiums of € 15.56 billion, an increase of 4.9%. Claims incurred were down 3.6% to € 9.61 billion. Following the sharp inflation spikes in the previous years, premium adjustments levelled off in the reporting year. Profitability increased due to an almost complete lack of major insurance events or natural disasters, which impacted on the positive technical account balance. This does not indicate a sustained trend, however.

With premiums written of € 3.43 billion, **health insurance** recorded growth of 8.4% on the previous year. Totalling € 2.24 billion, claims incurred were up by 7.7% in this area of insurance. While inflation pushed up costs disproportionately in 2022–2024, premiums and claims were almost balanced in 2025. With inflation remaining more steady in the years to come, premium and claim increases are expected to develop in a more stable manner in the future.

The **return on sales** improved on 2024, from 7.1% in the previous year to 10.2% in the reporting year. The result from ordinary activities was also higher in 2025, rising by 50.5% to € 2.46 billion. This positive development was driven by results in non-life and accident insurance as well as health insurance, and by generally higher interest rates. In some cases, extraordinary effects also had a positive impact on 2025. As far as investments are concerned, these continued to be clearly focused on interest-bearing securities (> Chart 20). Equity holdings account for around 28% of investments, with equity investments without equity holdings remaining low.

## CAPITAL BASE

The solvency capital requirement (SCR) ratio, depicting insurers' **capital base**, remained good and stable in 2025, amounting to 280% (median) of the minimum requirements on a sector-wide basis at the end of the reporting year (> Chart 22). It is thus above the level of 254% recorded in 2024. This development continues to be supported by the generally high level of interest rates and the rise in the risk-free yield curve for medium to long-term maturities, which are significant for the Austrian insurance sector.

## PENSIONSKASSEN

### STRUCTURAL DEVELOPMENTS

The Austrian pension company market comprises **five multi-employer and three single-employer Pensionskassen** and has been structurally stable for many years now (> Table 6). The market is clearly dominated by multi-employer *Pensionskassen*: at € 27.6 billion, they manage around 91% of all pension company assets. By contrast, single-employer *Pensionskassen* only represent a small segment and, at € 2.75 billion, manage less than one tenth of the entire assets of all Austrian *Pensionskassen*.

Single-employer *Pensionskassen* only carry out pension company activities for the beneficiaries of one single employer or company group, and historically emerged as subsidiaries of international groups. Multi-employer *Pensionskassen* carry out pension company activities for several employers, making them a key pillar of voluntary occupational pension provision in Austria. All Austrian *Pensionskassen* together managed assets in **95 investment and risk-sharing groups** (IRGs), which were supplemented by **four security-oriented IRGs and 38 sub-IGs** and each of which pursued different investment and risk strategies.

The total number of **beneficiaries** rose to 1.134 million (+3.2%) in 2025. This means that nearly one in every four employed persons in Austria is entitled to a pension from occupational pension provision, and around 14% of the beneficiaries are already receiving such a supplemental pension. Looking at the number of beneficiaries, the structural dominance of multi-employer *Pensionskassen* becomes equally evident: 856 315 individuals are covered by them, while single-employer *Pensionskassen* manage the assets of 278 149 individuals.

## BUSINESS DEVELOPMENT

As at 31 December 2025, Austrian *Pensionskassen* were managing **€ 30.37 billion**, representing an increase of 5.8% on the previous year that was mostly due to investment performance.

**Investment performance** amounted to 4.86%, compared with 7.77% in 2024 (> Table 6). *Pensionskassen* averaged an annual performance of 6.34% over the past three years, and 3.17% over the past five years. This development is a reflection both of the changed interest rate environment and the increased volatility on the capital markets.

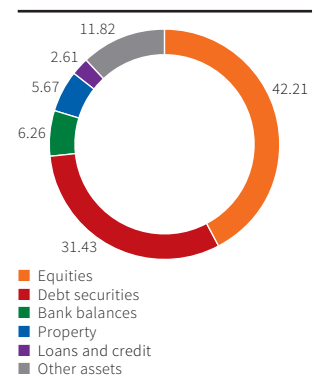
The proportion of **pension company assets** invested indirectly via investment funds is 95.2%. Broken down by asset classes, equities represented 42.2%, followed by debt securities at 31.4%, bank balances at 6.3% and property at 5.7%. A further 2.6% was accounted for by loans and credit and 11.8% by other assets.

After taking currency hedging into account, around 32.2% of all assets were invested in foreign currency (> Chart 22).

**Table 6:** Key figures and market development of Pensionskassen 2024–2025

	2024	2025
Number of <i>Pensionskassen</i>	8	8
Number of investment and risk sharing groups	98	95
Number of security-oriented IRGs	4	4
Number of sub-IGs	38	38
Number of beneficiaries (total)	1 099 263	1 134 464
– Single-employer	274 012	278 149
– Multi-employer	825 251	856 315
– Beneficiaries (entitled)	947 486	975 144
– Beneficiaries (recipients)	151 777	159 320
Beneficiaries (recipients) (as % of total)	13.8	14,0
Beneficiaries (entitled) (as % of people in employment in Austria)	23.8	24.5
<b>Assets managed</b> (total, in € millions)	28 719	30 374
– Single-employer	2 416	2 749
– Multi-employer	26 304	27 625
– Invested via investment funds (in %)	95.28	95.21
<b>Investment performance</b> (total, annual figures in %)	7.77	4.86
– Single-employer	3.69	10.59
– Multi-employer	8.16	4.33

**Chart 22:** Types of investment by Pensionskassen in 2025 (in %)



## CORPORATE PROVISION COMPANIES

### STRUCTURAL DEVELOPMENTS

Corporate provision companies are engaged in the business of **statutory corporate provision for employees and the self-employed in Austria**. For employee provision, each employer pays a regular contribution of 1.53% of the employee's monthly salary (including special payments), which is then forwarded to the relevant corporate provision company via the competent health insurance fund. Some self-employed individuals are also required to make such provision, while it is voluntary for other professions.

In the year under review, the number of corporate provision companies dropped from eight to seven, after the portfolio of fair-finance Vorsorgekasse AG had been transferred to Bonus Vorsorgekasse AG. Two corporate provision companies both manage several collective investment undertakings, the others manage one each; all in all, there are ten collective investment undertakings (> Table 7).

The number of contracts was up by 2.5% to 11 492 553 members. These figures include multiple counting, for example in cases where workers hold pension entitlements at different corporate provision companies as a result of moving job.

### BUSINESS DEVELOPMENT

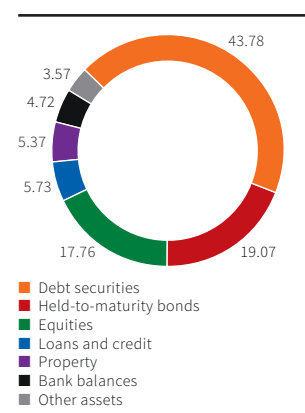
Corporate provision companies received **current contributions totalling € 2.69 billion** (+5.3%) in 2025, of which € 2.53 billion was paid into the provision for employees and € 160.3 million into self-employed provision. Assets under management by corporate provision companies increased by 11.4% to € 23.74 billion, which was primarily due to higher contributions and a positive investment performance (> Table 8).

**Entitlements** are normally paid out in the form of a one-off payout when employees end their working life, change jobs or transition to retirement. As in previous years, this generally took the form of **capital sums**: an amount of € 1.09 billion was paid to 520 762 beneficiaries in 2025. In addition, € 69.7 million in entitle-

**Table 7:** Key figures and market development of corporate provision companies 2021–2025  
(source: Association of Austrian Occupational Pension and Provision Funds)

	2024	2025
Number of corporate provision companies	8	7
Number of collective investment undertakings	10	10
Number of entitlements (multiple counting)	11 213 086	11 492 553
Number of membership contracts	1 809 572	1 877 937
– Provision for employees pursuant to Part 1 BMSVG	835 125	861 620
– Provision for the self-employed pursuant to Part 4 BMSVG	960 104	1 001 819
– Provision for the self-employed pursuant to Part 5 BMSVG	14 343	14 498
<b>Assets of corporate provision companies (in € millions)</b>	21 309	23 740
Invested via investment funds	76.91	76.31
Investment performance of corporate provision companies (annual figures in %)	4.72	3.61
<b>Current contributions (in € millions)</b>	2 552	2 687
<b>Disposal options (in € millions):</b>		
Payout as capital sum	904.03	1 088.10
Transfer to another corporate provision company	60.23	69.67
Remittance to supplementary pension insurance scheme or corporate provision company	0,02	0.00
Remittance to a <i>Pensionskasse</i>	3.34	5.10
<b>Total</b>	<b>967.62</b>	<b>1 162.87</b>

**Chart 23:** Types of investment by corporate provision company in 2025 (in %)



ments was **transferred to another corporate provision company**; € 5.10 million was remitted to *Pensionskassen*, supplementary pension insurance schemes or occupational group insurance undertakings. The major significance of capital payouts determines corporate provision companies' cashflow structure as well as their investment strategy, which is focused on security and liquidity.

Corporate provision companies grant a **capital guarantee** (sum of all contributions including any possible transfers). An additional interest rate guarantee is optional; one company offered it in 2025. The capital guarantee, coupled with fluctuating payment requirements and the statutory requirement to take account of security, profitability and liquidity, means that **asset allocation leans structurally towards bonds** (> Chart 23). In a similar way to *Pensionskassen*, this allocation is effected almost entirely (76.3%) indirectly via investment funds. The companies achieved an investment performance of +3.61% in the reporting year (2024: +4.72%).

## ASSET MANAGERS

### STRUCTURAL DEVELOPMENTS

The structure of the Austrian investment fund market changed only marginally during the year under review (> Tables 8–10). The **market environment has been stable** and dominated by established investment fund management companies (KAG) and alternative investment fund managers (AIFM); five smaller registered AIFMs exited the market, however. The number of managed funds has also remained more or less constant.

The most significant event during the reporting year was the termination and resolution of the real estate retail fund **LLB Semper Real Estate**, which already had to suspend its unit certificate business back in 2023. This step was taken to ensure the equal treatment of investors, as resuming payment of the redemption price could not be guaranteed due to the fund's liquidity situation.

The **trend towards private assets** has also become evident in the Austrian market, with an increased number of European Venture Capital Funds (EuVECA), up by four compared with the previous year to 36 in 2025.

By the deadline of 21 May 2025, the FMA had to implement the European ESMA Guidelines on funds' names

**Table 8:** Key figures of the Austrian investment fund market 2024–2025

	2024	2025
<b>Domestic UCITS of KAG:</b>		
Article 2 paras. 1 and 2 InvFG	887	895
<b>Domestic AIFMs:</b>		
Article 166 InvFG	113	105
Article 168 et seq. InvFG	4	3
Real estate funds and special real estate funds	12	12
Special funds pursuant to the InvFG	1 003	1 011
AIFs of registered AIFMs	47	45
EuVECA	32	36
Other managed AIFs	1	2
<b>Total</b>	<b>1 212</b>	<b>1 214</b>

**Table 9:** : Number of Austrian asset managers 2024–2025

	2024	2025
KAG pursuant to InvFG 2011	14	14
Licensed AIFMs	22	23
– of which Immo-KAG pursuant to ImmoInvFG	5	5
Registered AIFMs	40	36
EuVECA managers (both licensed and registered AIFMs)	17	17

**Table 10:** Authorisations of Austrian KAG and AIFMs by law in 2025 (as at 31 December 2025)

	2025
KAG	14
AIFMs	59
– of which licensed AIFMs	23
– of which licensed Immo-KAG	5
– of which licensed EuVECA	1
– of which registered AIFMs	36
– of which registered EuVECA	16

for all funds that were using ESG or sustainability-related terms in their names. These set out specific requirements (minimum thresholds as well as exclusion criteria) for funds that advertise using ESG or sustainability-related terms in the name of the fund. On 31 December 2025, a total of 190 Austrian funds, together managing nearly € 40 billion in fund assets, were using ESG or sustainability-related terms in their fund name and were therefore subject to the ESMA Guidelines.

## BUSINESS DEVELOPMENT

The 14 investment fund management companies licensed by the FMA and the three EEA management companies managed **fund assets totalling € 237.5 billion** in Austria as at 31 December 2025, excluding real estate investment fund management companies. This equates to a year-on-year increase of € 16.6 billion, or 7.5% (> Chart 24) and was due to both net inflows of funds and the favourable market performance overall.

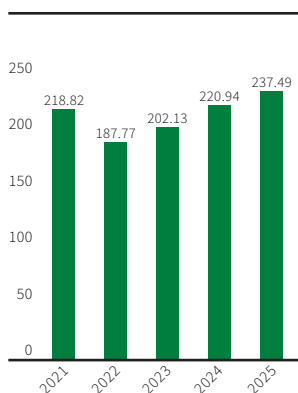
The **net inflows of funds** totalled around € 7 billion, which is more than double the figure of € 3.1 billion achieved in the previous year. Equity funds showed the most marked increase at € 3.9 billion, followed by bond funds with a plus of € 3 billion and short-term bond funds (€ 129.3 million). Outflows of € 47.7 million were recorded by mixed funds, with smaller decreases in the case of hedge funds of funds (–€ 7.6 million) and derivative funds (–€ 6.1 million) (> Chart 25).

The dominant position of mixed funds is reflected, as in the previous five years, in the overall distribution of total fund assets by **fund category**. As at the end of 2025, € 110.5 billion or 47% of total assets was invested in this category, with bond funds occupying second place with € 66.9 billion or 28%. Equity funds were in third place, at € 54.7 billion or 23%, followed by short-term bond funds (2.2%), derivative funds (0.08%) and hedge funds of funds (0.04%) (> Chart 26).

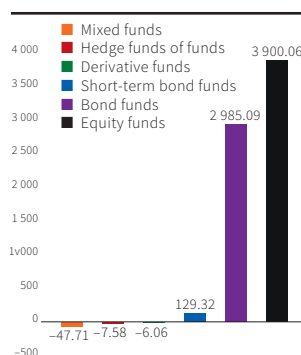
The market is divided almost equally into **retail funds** (51%) and **special funds** (49%). These figures also include alternative investment funds (AIFs) as defined in the InvFG 2011, such as special funds and other special assets. AIFMs that are only licensed or registered according to the AIFMG managed fund assets of Austrian AIFs amounting to approximately € 2.1 billion as at 31 December 2025.

By the end of the year, the five Austrian **real estate investment fund management companies** were managing fund assets of € 6.8 billion, representing a year-on-year fall of 12.5%. Since the interest rate turnaround in 2022, this is already the third consecutive year with a decline in assets, which is mostly due to net outflows of funds (> Chart 27). Internationally, open-ended real estate funds sold to retail investors have also increasingly been redeemed in the last few years. The real estate funds therefore now primarily act as property sellers, which has a dampening effect on demand in the real estate markets.

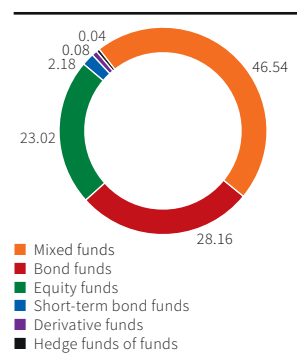
**Chart 24:** Fund assets of investment funds 2021–2025 (in € billions)



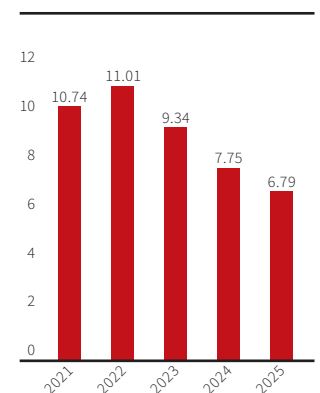
**Chart 25:** Net inflows/outflows by investment category in 2025 (in € millions)



**Chart 26:** Fund volumes by investment category (in %, as at 31 Dec. 2025)



**Chart 27:** Fund assets of real estate funds 2021–2025 (in € billions)



## INVESTMENT SERVICE PROVIDERS

### STRUCTURAL DEVELOPMENTS

The market showed a **moderate downwards trend** in 2025: the number of investment firms dropped from 62 to 57, and the number of investment service providers from 45 to 43 (> *Table 11*). The main drivers of this decline were mergers and ownership changes due to retirement. At the same time, interest in **new licences** continued to be strong. With regulation becoming increasingly complex, however, licensing processes require comprehensive preparations well in advance.

For the first time, two investment firms that are relevant for resolution purposes (particularly because of the “new” investment service of proprietary trading) had to submit **recovery plans** to the FMA. This further expanded supervisory contingency planning for potential crisis scenarios in the investment firm sector and closed the gap to European best practice standards.

### BUSINESS DEVELOPMENT

The Austrian market for investment firms, which includes both investment firms and investment service providers, is characterised by a great variety of business models. These range from specialised boutique-style firms, which concentrate exclusively on institutional clients or wealthy retail customers, to broadly diversified businesses that serve both institutional investors and a large retail customer segment. The variety is not only reflected in the services offered but also in the different distribution and management approaches, covering both digitalised self-service models and highly personalised account management services.

Overall, Austrian investment service providers managed **client assets totalling € 64.40 billion** in 2025 (previous year: € 60.84 billion). The number of clients was 1 038 456 (previous year: 862 242), i.e. **assets managed per client amounted to € 62 014**, with this amount varying greatly according to business model. Some 16% of the total client assets under management related to investment advice (clients who make independent decisions but take qualified recommendations into account), 64% to portfolio management (clients who have professional asset managers make investment decisions for them), 19% to receipt and transmission of orders (active investors or institutional units that require a professional handling of their orders, brokerage), and 1.5% to new WAG services (trading in financial instruments on own or other than own account) (> *Chart 28*).

### CAPITAL BASE

At the 2025 year-end, Austrian investment firms and groups of investment firms reported own funds of € 331.4 million at an aggregated level (> *Chart 29*), equating to a **year-on-year rise compared with 2024**. The own funds requirements at aggregated level amounted to € 99.7 million, slightly up on the previous year. Own funds therefore exceeded the required solvency ratio by 333% at the 2025 year-end.

## CROWDFUNDING SERVICE PROVIDERS

### STRUCTURAL DEVELOPMENTS

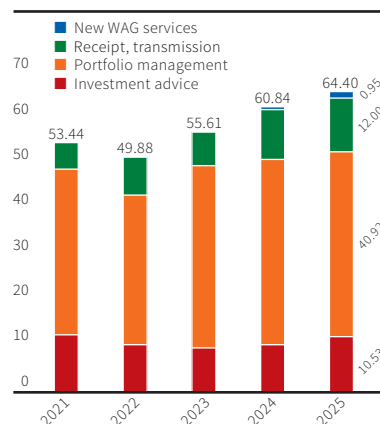
At the end of 2025, there were still two companies based in Austria that were authorised in accordance with the European Crowdfunding Service Providers Regulation (ECSPR) to provide crowdfunding services; they may provide these services in Austria and in cross-border operations within the EEA.

In **cross-border business**, 41 platforms based in other EEA states were active in Austria through the European passport regime, with the majority of them from either Spain, France or Ireland. Austria is therefore

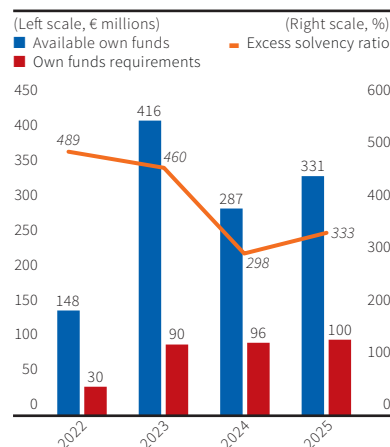
**Table 11: Key figures of Austrian investment service providers 2024–2025**

	2024	2025
<b>All companies</b>	<b>122</b>	<b>115</b>
<b>Licenses:</b>		
Investment firms	62	57
Investment service providers	45	43
AIFMs with additional licence	3	3
Investment fund management companies with additional licence	8	8
Insurance undertakings (statutory fund management)	4	4
Investment advice	115	108
Portfolio management	58	55
Receipt and transmission of orders	110	103
Execution of orders	2	3
Dealing on own account	2	2
Placing of financial instruments without a firm commitment basis	1	2
Safekeeping and administration of financial instruments	3	3
Foreign exchange services	1	1
Issuances for third parties	1	1
Multilateral trading facility	0	0
Holding of client funds	3	3
Investment firms that are relevant for resolution purposes	–	2
European passport for services	39	41
European passport for branches	9	7
Cooperation with financial services assistants/securities brokers	50	47
<b>Legal form:</b>		
Legal form:	12	11
Joint stock companies (AG)	92	89
Limited liability companies (GmbH)	3	1
Partnerships	15	14
<b>Tied agents</b>		
Tied agents registered in Austria	1 885	1 944
– Of which legal entities	265	283

**Chart 28: Client assets under management by type of service 2021–2025 (in € billions, rounded)**



**Chart 29: Aggregated capital base 2022–2025 (in % and € millions, rounded)**  
Source: IFR reports on the Q4 reporting period 2022–2025 (as at February 2026)



still importing more crowdfunding services than it is exporting under the harmonised regulatory framework. According to an ESMA market report for 2024, crowdfunding raised € 4.0 billion in the EU, with the Austrian share amounting to around € 12.5 million (0.31%), down 11% on the previous year.

Smaller **crowdfunding projects** may also be organised pursuant to the Alternative Financing Act (AltFG; *Alternativfinanzierungsgesetz*). However, compliance with this Act is not supervised by the FMA.

## CRYPTO-ASSET SERVICE PROVIDERS

### STRUCTURAL DEVELOPMENTS

The year 2025 marked a milestone for the European and with it the Austrian crypto market: the first authorisations in accordance with the European Markets in Crypto-Assets Regulation (MiCAR) were issued – a visible transition towards a unified licensing framework across the EU.

By 31 December 2025, the FMA had licensed **eight crypto-asset service providers** (CASPs) in Austria, among them domestic specialised providers and a banking subsidiary, as well as international players that

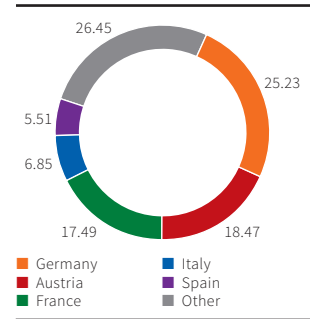
**Table 12:** Key CASP figures in 2025

	2025
<b>All companies</b>	<b>8</b>
<b>Authorisation:</b>	
Custody and administration	7
Exchange crypto assets/funds	7
Exchange crypto assets/crypto assets	6
Execution of orders	2
Placing	3
Reception and transmission of orders	1
Advice	1
Portfolio management	1
Transfer services	7
European passport for services	7
<b>Legal form:</b>	
Joint stock company (AG)	1
Limited liability companies (GmbH)	7

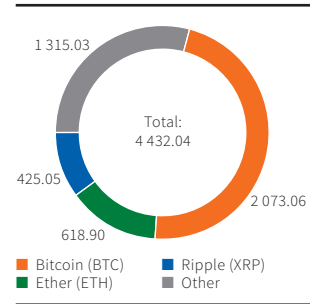
**Table 13:** Home countries of EEA CASPs notified in Austria (as at 31 December 2025)

	2025
Germany	15
France	9
Ireland	9
Malta	9
Netherlands	9
<b>Other EEA</b>	<b>15</b>
<b>Total</b>	<b>66</b>

**Chart 30:** KYC-verified users by country of origin in 2025 (in %, source: FMA)



**Chart 31:** Crypto assets held for customers in 2025 (in € millions; source: FMA)



had established Austrian subsidiaries to enter the market here. The most frequently granted authorisations were for providing custody and administration services, the exchange of crypto assets for funds and the exchange of crypto assets for other crypto assets (> Table 12).

See special topic p. 53

Seven of the eight CASPs authorised by the FMA are already using the **European passport for cross-border activities**. In addition, 66 CASPs based within the EEA were notified in Austria, most of them from Germany (> Table 13).

**BUSINESS DEVELOPMENT**

At the end of 2025, **eight crypto-asset service providers** were licensed in Austria in accordance with MiCAR, four of which were already operational at that time. The year was dominated by CASPs setting themselves up and starting their businesses: authorisations were granted during the year, and operations steadily began to gather speed.

Overall, some **6.7 million users** were registered with Austrian providers, with 3.0 million having completed the KYC process in full (45%). Nearly 1.0 million users were active (showing trading activity during the reporting year), which equates to 32% of fully KYC-verified and 14% of all registrations. These ratios show a broad and still heterogeneous base of active customers, as well as accounts that have not (yet) been active or fully verified.

Those that are fully KYC-verified were **predominantly European**: 25% can be attributed to Germany, 18% to Austria and 17% to France (> *Chart 30*). These percentages cannot be used, however, to derive a reliable total number of Austrian users since they do not take into account possible multiple counting and the use of foreign CASPs.

CASP users are **disproportionately young**: 16% of users are between 18 and 24 years old, 48% between 25 and 39, 25% between 40 and 54, and 11% are above the age of 55. Accordingly, 64% of the fully KYC-verified individuals are below the age of 40.

The **crypto assets held in custody** amounted to more than € 4.4 billion at the year-end. The portfolio was highly concentrated: making up 47% of the equivalent value in euro, Bitcoin dominated, while the top 3 crypto assets accounted for more than 70% of the total volume (> *Chart 31*).

The **volume of exchange deals** (crypto ↔ funds and crypto ↔ crypto) came to more than € 17 billion in 2025, again with Bitcoin dominating with a nominal share of 27%.

All in all, the figures for 2025 show a market that has rapidly gained in reach and that is predominantly European, but also demonstrating different user activation rates. The concentration on dominant crypto assets has also had an impact on both portfolios and exchange volumes. With reports only now filtering in, these figures can be viewed as early measurements of what is still a young MiCAR market.

## FINANCIAL CONGLOMERATES

Financial conglomerates are groups that combine several financial sectors, typically **banking, insurance and/or securities business**, under one roof. Given that the combined presence of risks from these different sectors can create a higher level of overall risk, EU legislation provides for supplementary group-wide supervision (in addition to individual supervision of banking or insurance units). The financial statements for 2024 identified 58 financial conglomerates in Europe, two of which have their registered office in Austria and are therefore subject to supervision by the FMA:

- **Wüstenrot Group**: Bausparkasse Wüstenrot AG's group of credit institutions (including Wüstenrot Bank AG) with holdings in Wüstenrot Versicherungs-AG (including subsidiaries)
- **Grawe Group**: Grazer Wechselseitige Versicherung AG insurance group with holdings in Hypo-Bank Burgenland AG (group of credit institutions including Hypo-Bank Burgenland AG, Schelhammer Capital Bank AG, Security KAG).

The FMA regularly oversees these groups at group level and assesses in particular how their **risk, capital and liquidity situation**, as well as **management and control** are developing across all sectors. For this purpose, it analyses regular reports and carries out specific on-site inspections, focusing on such aspects as group structure and financial position, as well as risk management and internal control systems at conglomerate level.



# INTERNATIONAL COOPERATION

- European initiatives to boost simplification and efficiency
- New EU Anti-Money Laundering Authority takes up operations
- FMA heavily involved in European Supervisory Authorities

**T**he FMA works closely with many different European and international institutions and associations dedicated to the regulation and supervision of financial markets. At European level, it contributes to the regulation of the European financial markets as a participant in the European System of Financial Supervision (ESFS), and is involved in European supervision and resolution of credit institutions within the framework of the Single Supervisory Mechanism (SSM) and the Single Resolution Mechanism (SRM) in the wider context of the Banking Union. Through the EU's Anti-Money Laundering Authority (AMLA), the FMA is also involved in European regulation and supervision in relation to money laundering. FMA staff play an active role within many relevant working groups, supervisory teams and resolution teams. The FMA has also signed bilateral and multilateral Memoranda of Understanding (MoU) on cooperation with foreign and international supervisory authorities and organisations.

## EUROPEAN COOPERATION

### COOPERATION IN THE BANKING UNION

The European Banking Union is a core element of the EU's Economic and Monetary Union. Its aim is to guarantee that the banking system, within both the euro currency area and the EU as a whole, is stable, secure and reliable, thereby contributing to financial stability.

The Banking Union encompasses all of the Member States that share the euro as their currency or that have entered into close cooperation. It is based on a single rulebook for the EU's financial sector that applies EU-wide to all financial institutions in the interests of fair competition conditions. Based on this foundation, the Banking Union has three pillars:

- The **Single Supervisory Mechanism (SSM)**, which is the European Central Bank's banking supervision system consisting of the ECB together with the responsible national banking supervision authorities.
- The **Single Resolution Mechanism (SRM)**, which is made up of the Single Resolution Board (SRB) in Brussels and the national resolution authorities.
- The **European Deposit Insurance Scheme (EDIS)**.

While the SSM and SRM have already been operational for more than ten years, the future of the EDIS is still being discussed. At present, deposit guarantees are harmonised in Europe through national deposit guarantee schemes being required to meet and implement common European minimum standards and requirements. As a country that uses the euro, Austria is a member of the Banking Union. In its capacity as national competent authority (NCA) and national resolution authority (NRA), the FMA represents the Austrian financial market as a voting member and is actively involved at all relevant levels within the SSM and the SRM.

### SINGLE SUPERVISORY MECHANISM – SSM

Several major supervisory projects dominated proceedings at the SSM in 2025: implementation of DORA and

preparations for and the implementation of the 2025 stress tests. Further key areas included work to simplify and improve the efficiency of supervision and the Integrated Reporting Framework including Analytics Data and Automation (ADA) components and cost allocation issues. The harmonisation of reporting obligations and data quality also figured highly on the agenda during the reporting year.

See special topic p. 43

In 2025, seven Austrian banking groups were classed as significant institutions (SIs) in Europe and thus subject to direct supervision by the ECB within the SSM: Addiko Bank AG, Bawag Group AG, Erste Group Bank AG, Raiffeisen Bank International AG, Raiffeisenbankengruppe OÖ Verbund eGen and Volksbank Wien AG, as well as Raiffeisen-Holding Niederösterreich-Wien with effect from 1 January 2025. Subsidiaries of foreign SIs are supervised by the FMA. These include UniCredit Bank Austria AG and Santander. Joint Supervisory Teams (JSTs) are set up for the SIs, with FMA and Oesterreichische Nationalbank (OeNB) employees also included among the members. All other Austrian banks are only supervised indirectly by the ECB. Classed as less significant institutions (LSIs), they are directly supervised by the FMA and the OeNB. However, key decisions (such as the award or removal of a licence, major holdings) are made by the ECB for all credit institutions.

### **SINGLE RESOLUTION MECHANISM – SRM**

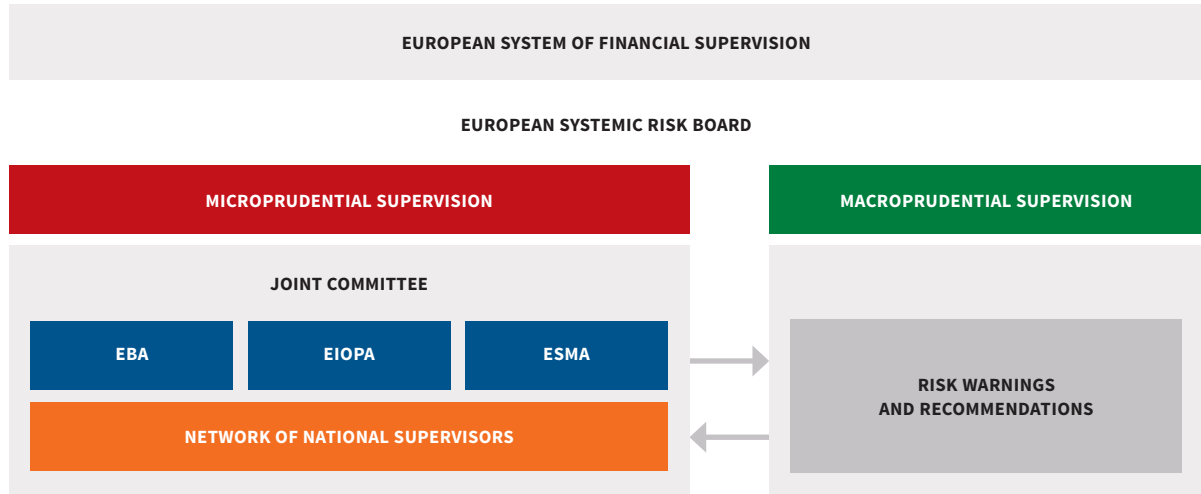
To mark the tenth anniversary of the SRM, various events and activities were staged throughout the year to celebrate this milestone for bank resolution and financial stability in Europe. During the year, the SRB decided that shareholders affected by the resolution of Sberbank banka d.d. and Sberbank d.d. were not entitled to compensation, as the resolution had left them in a better position than would have been the case under normal insolvency proceedings. The SRB also published its approach to simplification, updated its expectations regarding the assessment of banks in crisis situations, provided operational guidelines for assessing banks' resolvability to improve crisis preparedness, and published operational guidelines for banks' self-assessment of their own resolvability. In addition, an updated version of the guidelines on "solvent wind-down" was published to create scope for a more proportionate and flexible approach.

A total of eight Austrian banking groups were subject to the direct supervision of the SRB as resolution authority in 2025 – the above-mentioned significant institutions plus Bausparkasse Wüstenrot AG (another group with cross-border operations) and three Austrian subsidiary banks. The full list is as follows: Addiko Bank AG, Bausparkasse Wüstenrot AG, Bawag Group AG, Erste Group Bank AG, Raiffeisen Bank International AG, Raiffeisenlandesbank Oberösterreich AG, Raiffeisen Holding Niederösterreich Wien, Volksbank Wien AG, CA Auto Bank GmbH<sup>1</sup>, Santander Consumer Bank GmbH and UniCredit Bank Austria AG. In the same vein as the Joint Supervisory Teams (JSTs) within the Single Supervisory Mechanism, Internal Resolution Teams (IRTs) are set up for these banks with the FMA playing a significant role. As in the case of the SSM, the FMA is also directly responsible for all other credit institutions within the SRM, this time in the capacity of national resolution authority (NRA).

### **COOPERATION WITHIN THE EUROPEAN SYSTEM OF FINANCIAL SUPERVISION (ESFS)**

The ESFS is primarily concerned with harmonising and advancing the regulatory framework of the financial market across the entire European Economic Area (EEA). At the core of the ESFS are the three European Supervisory Authorities (ESAs): the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA) and the European Securities and Markets Authority (ESMA). The FMA is

<sup>1</sup> The licence of CA Auto Bank GmbH was revoked upon the entry in the company register of the takeover by CA Auto Bank SpA with effect from 15 December 2025.

**Figure 2:** European System of Financial Supervision

a member of all three European authorities, actively contributing to their work in its capacity as Austria's national competent authority (> Figure 2).

The role of these authorities includes preparing detailed regulations in the form of technical standards, guidelines and recommendations on the basis of EU regulations and directives and ensuring the convergent application of these rules by the national supervisors. To date, ESMA and the EBA have only had a direct supervisory role vis-à-vis companies in a few specific areas, such as credit rating agencies. A Joint Committee is in place to deal with issues that straddle all three areas of those authorities' supervisory activities. The three ESAs, with their microprudential focus, are supported by the European Systemic Risk Board (ESBR), based at the ECB in Frankfurt. Its remit is to identify systemic risks to the European financial system and take early action, where necessary.

### JOINT COMMITTEE AND ESA COOPERATION ACROSS SECTORS

The three ESAs cooperate closely across markets and sectors, particularly in the form of the Joint Committee, working to ensure a level playing field, i.e. fair competition beyond market and product boundaries, and also striving to exploit synergy potential and make regulation efficient and effective. They have engaged in significant cross-sector work on the following four topics:

#### ■ Simplification

The ESAs worked intensively on the EU's goals of simplification and efficiency during the year under review. In November, the EBA published the Task Force on Efficiency's report containing 21 recommendations covering guidelines, technical standards, reporting and internal workflows. ESMA unveiled its holistic approach to simplification, focusing on fund and transaction reporting, as well as retail investors. EIOPA focused on reporting production and the simplification of guidelines as part of the Solvency II Review, and presented its approach in April 2025. The principle of simplification is enshrined in the 2026 working programmes of all three ESAs.

See special topic p. 45

#### ■ Joint Guidelines on ESG stress testing

The ESAs have drawn up joint guidelines on environmental, social and governance (ESG) stress testing. These define common standards for incorporating ESG risks into stress testing methodologies across the EU financial system and provide guidance for national insurance and banking supervisory authorities on how to integrate ESG risks into supervisory stress testing, both when using established frameworks and

when conducting supplementary ESG risk assessments. They also include guidance on the design of ESG-integrated stress tests and the necessary organisational and governance arrangements. The guidelines are intended to support a consistent, long-term approach to ESG stress testing, whilst offering the flexibility needed to accommodate future methodological advances and improvements in the availability of data.

[See special topic p. 45](#)

#### ■ **Digital Operational Resilience Act**

The Digital Operational Resilience Act, commonly known as DORA, entered into force on 17 January 2025. To implement DORA in practice, the three ESAs have put in place the requisite structures and processes and, in particular, published the DORA Oversight Guide. This Guide describes in detail how the ESAs should oversee critical third-party providers of information and cryptographic technology (CTPPs) within the new DORA oversight framework, and explains the processes, roles and working methods of the Joint Examination Teams (JETs), which will be carrying out key examination and oversight activities in relation to these providers. The list of critical ICT third-party service providers to be supervised has been published with the aim of commencing supervisory activities before the end of this year. The infrastructure for reporting ICT-related incidents via central incident registers is already in place and threat-led penetration tests have been performed.

[See special topic p. 57](#)

#### ■ **MiCAR**

The Markets in Crypto-Assets Regulation (MiCAR) has been in force for a year now and forms a key component of the EU-wide harmonised supervisory framework for crypto assets. At the level of ESMA and the EBA, the initial focus was on establishing appropriate structures to carry out the tasks set out in the Regulation, with the EBA in particular being assigned direct supervisory responsibilities over significant issuers of certain crypto assets. From a regulatory perspective, the priority was to establish legal clarity, particularly by adopting a range of guidelines and delegated acts. These primarily concerned the requirements around issuers and providers of crypto-asset services, and around crypto-asset white papers, as well as clarifications regarding the market abuse regime and the powers and working relationship of the competent authorities. At the same time, supplementary interpretations were communicated to the market in the form of Q&As.

[See special topic p. 53](#)

### **EUROPEAN BANKING AUTHORITY – EBA**

The 2025 reporting year saw the publication of guidelines on the analysis of environmental scenarios, several mandates relating to the implementation of the banking package, and recommendations for improving efficiency in banking regulation. The 2025 stress test was also carried out.

[See special topic p. 45](#)

The EBA Chair announced in September 2025 that he would be stepping down from his post in January 2026. Accordingly, the post was advertised publicly in October 2025. The term of office of the EBA Executive Director was extended by the Board of Supervisors until August 2030. FMA Executive Director Helmut Ettl was re-elected for a second term as Vice-Chair of the EBA.

### **EUROPEAN INSURANCE AND OCCUPATIONAL PENSIONS AUTHORITY – EIOPA**

In the 2025 reporting year, consultations were launched on further aspects of the implementation of the Solvency II Review, and a number of final contributions on technical standards were submitted to the Commission. There was also a consultation on a statement regarding governance and risk management in the field of artificial intelligence. As part of EIOPA's simplification strategy, it also launched a review of legal instruments not affected by the Solvency II Review. With regard to the pensions sector, the Europe-wide liquidity stress test of occupational pension funds was carried out in 2025. To implement the Insurance

Recovery and Resolution Directive (IRR), EIOPA developed guidelines and technical standards during the reporting year and consulted on them during several phases. Publications in the area of consumer protection included, in particular, a report on the results of the first EU-coordinated mystery shopping exercise. Damian Jaworski was appointed as the new Executive Director with effect from April 2026. His appointment has since been confirmed by the European Parliament.

### **EUROPEAN SECURITIES AND MARKETS AUTHORITY – ESMA**

In 2025, in order to strengthen effective supervision, ESMA published its Principles on Third-Party Risks Supervision, supervisory expectations for management bodies, and guidelines on internal controls in firms directly supervised by ESMA. In light of the EU’s simplification objective, ESMA published a call for evidence on simplifying transaction reporting obligations and a call for evidence on the retail investor journey. In the area of retail investor protection, ESMA finalised a comprehensive report on fund costs. ESMA also successfully collaborated with national authorities on the authorisation of crypto-asset service providers under MiCAR. FMA Executive Director Mariana Kühnel has represented the FMA on the Board of Supervisors (BoS) since 6 July 2025. Birgit Puck, Managing Director of the Securities Supervision Department, was elected Chair of the Markets Standing Committee (MSC) on 11 February 2025.

### **EUROPEAN SYSTEMIC RISK BOARD – ESRB**

During the reporting year, the ESRB continued to assess the risks to financial stability in the EU as elevated, particularly against the backdrop of geopolitical tensions and uncertainties around global trade. It identified vulnerabilities primarily in residential and commercial real estate markets, in non-bank financial intermediation, and in relation to increasing cyber risks. The ESRB’s system-wide risk assessment highlighted the growing interconnections between banks, non-banks and financial markets. With a new framework for monitoring systemic liquidity risks and a report on crypto assets (and a particular focus on the growing interconnection of stablecoins with the traditional financial system), the ESRB further developed its analytical and monitoring tools for assessing systemic risks. At the same time, it launched a strategic review of its mandate and proposed a system-wide top-down stress test, improved data access and a streamlining of its organisational structure for even greater efficiency and effectiveness.

### **ANTI-MONEY LAUNDERING AUTHORITY – AMLA**

The EU’s Anti-Money Laundering Authority, based in Frankfurt, has been operational since July 2025. The FMA makes a significant contribution as a constructive and reliable partner at home and abroad as part of Austria’s permanent representation on the AMLA General Board in its supervisory capacity, and consequently as the governing body of the specially established AMLA Preparatory Group for the coordination of all national supervisory authorities in the financial and non-financial sectors. The first AMLA working groups commenced their work with Austrian involvement and representation in the form of the FMA, involving the national supervisory authorities in the substantive discussions, and carried out the preparatory work for the direct supervision of credit and financial institutions by the AMLA, the drafting of standards for the private sector, and the future supervisory system.

## **BILATERAL AND MULTILATERAL COOPERATION**

As well as working in international multilateral bodies, the FMA also cooperates directly with foreign supervisory authorities. For this purpose, it enters into bilateral and multilateral Memoranda of Understanding (MoU), which simplify and speed up practical supervisory action in cross-border cases. MoU also help to

# SIMPLIFICATION AND EFFICIENCY IN EUROPEAN SUPERVISION

The **EU initiative designed to promote simplification and enhance efficiency** in financial market supervision aims to make supervisory processes more effective, more proportionate and more consistent. The focus is on stronger risk orientation, reducing unnecessary complexity, more efficient reporting and auditing processes, and greater usability of the EU regulatory framework for supervisory authorities and the supervised entities.

The FMA is also aligning its approach with these principles: clear priorities, a rigorous focus on risk, proportionality in application, standardisation and digitalisation of key processes, and clear, consistent communication. The aim is a form of supervision that is simpler, faster and more effective without in any way compromising on protection or stability. Simplification is not synonymous with deregulation. It is about focusing on the essential and avoiding redundancies.

Against this backdrop, the **European Supervisory Authorities (ESAs), the Single Supervisory Mechanism (SSM) and the Single Resolution Mechanism (SRM)** addressed the EU objectives of simplification and efficiency in depth during the reporting year.

In November the **EBA** published the report by the Task Force on Efficiency, which contains 21 specific recommendations covering such aspects as the development of guidelines and technical standards, reporting, the EBA's contribution to the EU supervisory framework, and internal workflows. The Task Force was chaired by FMA Executive Director Helmut Ettl.

**ESMA** presented an overview of its holistic approach to simplification – with a focus on streamlining fund and transaction reporting, as well as on retail investors. At **EIOPA**, the focus was on reducing reporting requirements and simplifying guidelines and technical standards as part of the implementation of the

**Table 14:** Focus, measures and goals of European financial market supervision

Authority	Main focus	Key measures	Primary efficiency targets
<b>EBA</b>	Banking regulation and reports	<ul style="list-style-type: none"> <li>– Streamlined mandatory reporting</li> <li>– Reduced data templates</li> <li>– Proportionality for smaller institutions</li> </ul>	<ul style="list-style-type: none"> <li>– Lower compliance costs</li> <li>– Harmonised data collection</li> </ul>
<b>EIOPA</b>	Insurance and pensions	<ul style="list-style-type: none"> <li>– Reporting reduction</li> <li>– Simplification of Solvency II</li> <li>– Review guidelines and technical standards</li> </ul>	<ul style="list-style-type: none"> <li>– Robust supervision at a lower cost</li> </ul>
<b>ESMA</b>	Market and securities supervision	<ul style="list-style-type: none"> <li>– Holistic approach</li> <li>– Fund reporting</li> <li>– Transaction reporting</li> <li>– Retail investors</li> </ul>	<ul style="list-style-type: none"> <li>– Reduced complexity</li> <li>– Better data quality and usage</li> </ul>
<b>EZB</b>	Core processes for significant institutions	<ul style="list-style-type: none"> <li>– Process alignment</li> <li>– Risk-based prioritisation</li> </ul>	<ul style="list-style-type: none"> <li>– Faster decision-making</li> <li>– Lower administrative costs</li> </ul>
<b>SRB</b>	Resolution framework for credit institutions	<ul style="list-style-type: none"> <li>– Simplify processes</li> <li>– Streamline and stabilise data requirements</li> <li>– Focus on key risks</li> </ul>	<ul style="list-style-type: none"> <li>– Cut red tape</li> <li>– Improve predictability</li> <li>– Focus resources</li> </ul>

Solvency II Review. For all three ESAs, the issue of simplification is also embedded in their 2026 work programmes and thus remains an integral part of their ongoing work.

Within the **SSM**, simplification is a key element of the Next Level Supervision project, which aims to make selected core banking supervision processes – in particular authorisations, capital-related decision-making, internal models, stress tests and on-site inspections – more risk-based, proportionate and efficient.

At the **SRM**, the focus is on an effective, proportionate and predictable resolution framework that safeguards financial stability whilst contributing to a functional and competitive banking sector in the EU.

build trust, particularly in the case of non-EEA Member States, and support the FMA in its efforts to consistently strengthen its operational working relationship with partner authorities.

### **MEMORANDA OF UNDERSTANDING**

In 2025, the FMA signed a multilateral Memorandum of Understanding with the ECB, the EBA and several banking supervisory authorities and central banks within the European Economic Area. This MoU covers the supervision of payment services and aims to facilitate cooperation between supervisory authorities and central banks in the supervision of non-bank payment service providers with access to central bank payment systems. The list of completed MoU is available on the FMA website.

### **INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS – IOSCO**

IOSCO, the global standard-setter for securities regulators, published a report on the thematic review assessing the implementation of IOSCO's recommendations for crypto and digital asset markets.

### **FSB REGIONAL CONSULTATIVE GROUP FOR EUROPE – RCG EUROPE**

The Financial Stability Board (FSB) published a paper in late 2025 on the practical implementation of transfer instruments in the orderly resolution of failed banks, as well as an overview of the implementation of the global FSB regulatory framework for crypto assets and stablecoins across various different jurisdictions. Although the report highlights progress in regulation and supervision, it also identifies significant gaps and inconsistencies that pose risks to financial stability. The FMA contributed its experiences and data to both reports.

### **INTERNATIONAL ASSOCIATION OF INSURANCE SUPERVISORS – IAIS**

In 2025, the IAIS decided on a new committee structure, effective from 1 January 2026. The committees have been replaced by three new bodies focusing on risk monitoring, standard-setting and the assessment of implementation. In this way the IAIS is strengthening its focus on the effective implementation of global standards and the early detection of systemic risks in the insurance sector. At the same time, the aim is for more clearly defined responsibilities, closer coordination and better feedback loops to raise efficiency and enable broader member participation. One key focus is on the assessment of implementation, with the implementation of the Insurance Capital Standard also being reviewed from 2026 onwards.

### **INTERNATIONAL ORGANISATION OF PENSION SUPERVISORS – IOPS**

The topics addressed by the IOPS in 2025 included the supervision of pension investments in specific pension fund assets; supervisory measures to bolster the resilience of pension supervision against shocks; and an assessment of the contributions required to close pension gaps. In parallel with the revision of the OECD Core Principles of Private Pension Regulation, there was also a review of the IOPS Principles of Private Pension Supervision.

### **NETWORK FOR GREENING THE FINANCIAL SYSTEM – NGFS**

In 2025, the NGFS published its first set of short-term climate scenarios, which provide insights into the potential short-term impacts of climate policy and climate change on financial stability and economies, as well as a series of explanatory notes on the NGFS's long-term climate scenarios and an updated edition of its Guide to climate scenario analysis. It also published an input paper on integrating adaptation and resilience into transition plans, as well as two notes on transition plans for setting climate targets and analysing climate scenarios. On the occasion of the 30th United Nations Climate Change Conference (COP30), the NGFS

published a statement on the economic costs of inaction on climate change, which highlights the growing macroeconomic and financial risks of delayed climate policy and reaffirms the NGFS's commitment to a properly managed transition to a low-carbon economy.

### **AML/CFT COOPERATION ON THE FINANCIAL MARKET AND FINANCIAL ACTION TASK FORCE – FATF**

The fifth country evaluation of Austria, conducted by the International Monetary Fund (IMF) on behalf of the Financial Action Task Force (FATF) – a process lasting almost two years – reached its culmination in June 2025 with the assessment team's on-site visit. During the oral interviews, which also included the private sector, the regulatory, operational and strategic progress previously outlined in a report of over 400 pages within the FMA's immediate remit (Immediate Outcome 3) was confirmed, as was the implementation of the measures recommended back in 2016. The results of this on-site inspection form the basis of the country report to be discussed in February 2026, the outcome of which will serve as the foundation for the further strategic development of measures to combat money laundering and terrorist financing.

### **REGIONAL NETWORKING IN CENTRAL, EASTERN AND SOUTH-EASTERN EUROPE**

The Austrian financial sector has been strongly embedded in Central, Eastern and South-Eastern Europe (CESEE) since the 1990s. The FMA has held leading roles in various informal bodies in which national authorities exchange ideas on the latest developments.

The FMA has been a member of the **Group of Banking Supervisors from Central and Eastern Europe** since 2008. At the 2025 BSCEE Conference in Ljubljana, Slovenia, members discussed current risks in the banking sector, the effects of geopolitical developments on the economy and banks in the CESEE region, as well as digitalisation in terms of digital banking, platform models and cybersecurity. Bilaterally, cooperation with the Polish banking supervisor was intensified.

The **CESEE Insurance Supervision Initiative** was initiated by the FMA back in 2011. Together with the Hungarian National Bank, the Austrian supervisor sets the priorities for this forum. In the year under review, topics discussed included insurers' own risk and solvency assessment (ORSA), findings on the impact of crypto assets on insurers, recent financial reporting developments, supervision in times of crisis, as well as the suitability requirements imposed on managers and supervisory board members.

# OPERATIONAL SUPERVISION

- Cryptocurrency markets as new area of supervision
- DORA creates transparency around cyber incidents and ICT service providers

# SUPERVISION OF COMPANIES' STABILITY

## ANALYSIS WORK

### ONGOING ANALYSES

**O**ngoing analysis work forms the backbone of effective supervision. It forms the basis on which risks are detected early, it enables developments in the financial sector to be incorporated into the supervisory remit, and it means that supervisory measures can be implemented precisely where they are needed most. To this end, the FMA relies on a wide range of information sources: current reporting data and regulatory reports from the supervised entities, audited financial statements and audit reports, circumstances subject to mandatory disclosure, information from external control bodies such as auditors or state commissioners, and also ad hoc surveys. This information base is further developed through management talks and on-site inspections, during which the supervisory authority specifically discusses and examines developments, risks and any anomalies with the companies themselves.

**To ensure that this information base remains robust, the reporting system is designed to be proportionate and risk-based:** it must provide the supervisory authority with the data that it needs without placing an excessive burden on companies. During the reporting year, the focus of analysis ranged from the integrated assessment of risk and governance structures in the banking sector to the review of profitability, liquidity risks and intra-group interconnections in the insurance sector, as well as stress testing focusing on the resilience of key parts of the financial market under difficult conditions. The analysis activity highlights risks and enables the FMA to engage in an effective, proportionate and forward-looking form of supervision.

### SELECTED ANALYSES BY SUPERVISORY AREA

#### BANKS

Data collection and analysis, as well as on-site inspections, are carried out by the Oesterreichische Nationalbank (OeNB) and the European Central Bank (ECB) in the area of banking supervision. In the case of less significant institutions (LSIs), the FMA is generally responsible for conducting official proceedings, up until legal enforcement, with the ECB simply overseeing such proceedings. Significant institutions (SIs) are supervised by the ECB directly.

The regular structured **talks with credit institutions and bank auditors** are a key supervisory tool in the area of banking supervision. More than 300 such talks ("structured dialogue") were held during the year under review. In-depth talks are also arranged as standard with selected institutions in order to consider specific governance issues in greater detail. Based on the supervisory findings to date, the **identification and reduction of non-performing loans** emerged as a key focus area during the reporting year; the FMA has actively communicated this to the institutions that it supervises, and will continue to do so.

Another key component of supervision is the annual supervisory review and evaluation process (SREP). This involves a comprehensive assessment of each institution's individual risk profile. The most recent aggregated SREP results available for LSIs show a **significantly improved overall picture**, underpinned by a stronger capital base and stable ratings for liquidity and internal governance. **Credit risk** in the broader sense remains the most significant risk category in terms of the average level of capital add-ons, followed by interest rate risk in the banking book. In line with existing transparency initiatives, the results are also available in aggregated form on the FMA and OeNB websites. With regard to the ongoing SREP, the FMA has once again made an effective governance framework for managing ESG and ICT risks the main priority. Furthermore, WAG compliance and diversity within the management body are also becoming a greater focus of supervisory activity.

## **INSURANCE UNDERTAKINGS**

The analysis work in relation to insurance undertakings and insurance groups focused on ongoing financial and risk analysis (using quantitative reporting data), as well as in-depth specific analysis and management talks on companies' strategies in 2025. The aim was to be able to make the process of classifying undertakings and groups as risk-sensitive as possible.

**Analytical priorities** included, in particular, interconnections and intragroup transactions, liquidity risk management and its representation in the ORSA, reinsurance and internal models, as well as profitability and the adequacy of reserves in the non-life and accident sector. Alongside this analysis, the FMA also continued to focus on the presentation of consolidated profitability in accordance with IFRS.

There was also further analysis of result sensitivity and solvency coverage using the FMA's own nowcasting tool developed in-house. Further **priorities for supervision** were adopted as a result, mainly in the area of asset/liability management (ALM) and interest rate sensitivity. As part of the ongoing development of the Solvency II Review, a new data layer for key figures and indicators was also finalised. In the case of one life insurance undertaking, the analytical and supervisory workload remained high following the insolvency of the foreign parent company in 2024. The tasks at hand ranged from the ongoing assessment of the economic situation to supporting the operational separation of key IT systems and the ongoing sales process.

## **PENSIONSKASSEN AND CORPORATE PROVISION COMPANIES**

In terms of *Pensionskassen* and corporate provision companies, financial and risks analysis continued to focus on the quantitative reporting data, supplemented by reports on activities and reports by the auditing actuary on each investment and risk-sharing group, as well as reports by the state commissioners, who attend the meetings of pension company bodies.

Key priorities in 2025 included interconnections and the sector's administrative costs. The newly introduced own risk assessments (ORA) were also analysed in detail and discussed with the companies concerned. The transition to sustainable finance also remained a key priority – not least due to numerous European regulations – and was further supported by targeted analysis.

## **ASSET MANAGERS**

In 2025 the FMA analysed 23 annual financial statements prepared by licensed asset managers and eight audit reports from branches of foreign asset management companies. It also reviewed 902 activity reports prepared by funds.

A key area of focus was the **Common Supervisory Action (CSA)** coordinated by ESMA on compliance and internal audit functions at UCITS management companies and AIFMs. In this context, the FMA introduced targeted off-site and on-site measures in relation to three asset managers.

Sustainability-related retail funds also figured highly on the FMA's agenda in 2025. It reviewed both the disclosures and compliance with the disclosed investment strategies. The FMA's own greenwashing analysis framework was also used, employing automated text analysis methods and artificial intelligence to identify any potential anomalies at an early stage. No cases of greenwashing by Austrian funds could so far be proven in this way.

### INVESTMENT SERVICE PROVIDERS

With regard to investment service providers, the Investment Firms Act (WPFG; *Wertpapierfirmengesetz*) and the IFR created a dedicated, **prudential supervisory regime**, with a specific reporting system for MiFID investment firms in Austria in place since 2023. On this basis, the FMA evaluated the key figures and reporting data of **57 investment firms and 13 groups of investment firms** during the 2025 financial year. In addition, in connection with circumstances relating to the extension of licences, two investment firms also submitted recovery plans to the FMA, which were incorporated into the ongoing analysis.

### CRYPTO-ASSET SERVICE PROVIDERS

During the reporting year, the FMA gained an initial structured overview of the supervised crypto sector in Austria based on the first authorised crypto-asset service providers (CASPs). This laid the groundwork for systematically tracking the development of this new supervisory area from the **early stages of the MiCAR regime** and integrating it into the FMA's ongoing supervision.

Out of the **eight authorised CASPs**, four commenced operational business activities during the course of the year. By the year-end, the first market overview included, among other things, **6.7 million registered users**, of whom more than three million had completed the KYC process in full. Around one million users were already actively trading in 2025. The **crypto assets** held in custody reached a value of more than **€ 4.4 billion**, whilst the **transaction volume** for the exchange of crypto assets for other crypto assets or for cash amounted to **more than € 17 billion**.

These key figures illustrate the scale and growing relevance of the regulated crypto sector in Austria. At the same time, they formed an essential basis for further structuring the FMA's ongoing analytical work in this area and gradually linking it up to the standardised reporting channels.

See special topic p. 53

### BENCHMARKS

The FMA helped with the **review of the Benchmarks Regulation**, which entered into force on 1 January 2026. There will now be a fundamental change to the scope of the Regulation, with the result that Wiener Börse AG, which has been the sole Austrian benchmark administrator to date, will no longer fall within its scope. Additionally, the FMA analysed the **benchmarks** used by Austrian asset managers for fund management.

### DORA

With the implementation of DORA with effect from 17 January 2025, digital operational resilience took on significantly greater importance. The first **DORA-specific on-site inspections** were launched during the first six months of the year, focusing on the management of third-party ICT service providers and ICT risk management. In parallel, the FMA organised information events, webinars and management talks, and systematically embedded the topic in the annual analysis questionnaire.

See special topic p. 57

# MiCAR/CRYPTO SUPERVISION

For the FMA, the **Markets in Crypto-Assets Regulation (MiCAR)** and how to put it into practical effect featured heavily in 2025. With the launch of full implementation across the EU on 30 December 2024, the FMA took on an expanded remit: **supervision of issuers of asset-referenced tokens (ARTs), e-money token issuers (EMTs) and crypto-asset service providers (CASPs)**; in addition, it oversees compliance with white paper requirements for other crypto assets. The year 2025 marked the transition from the preparatory phase to an effective, ongoing and harmonised supervisory regime. This is coordinated within the FMA by a cross-departmental MiCAR Hub.

**CASP supervision** was a key focus. The FMA strengthened its organisational, subject-specific and procedural framework for a risk-oriented authorisation and supervision practice, and supported the first companies as they moved into the new system. **Eight CASPs were authorised** over the course of the year. **Around a dozen further authorisation procedures** were still pending at the year-end. The continued interest in Austria as a base for business and a consolidating crypto ecosystem underscore the need for competent and consistent supervision that enables innovation whilst also being rooted in clear standards, robust procedures and effective controls.

The FMA's expectations around **MiCAR supervision** are unambiguous: viable governance structures, clearly defined responsibilities for management and control, adequate capital, robust internal controls and effective risk management. **ICT and cyber resilience** are of central importance. Equally essential are honest, professional and customer-oriented conduct, as well as transparent, fair and non-misleading information. The supervisory approach is clear: crypto business models must be held to the same standards of integrity, reliability and organisational solidity as regulated activities in other areas of the financial market.

**ART and EMT issuers** have also come under greater scrutiny recently. They are particularly relevant in the pursuit of value stability and given their potential significance for payment and market structures. As far as EMTs are concerned, it is worth noting that, under MiCAR, they might also qualify as e-money; depending on the business model, this raises additional supervisory issues. In this regard the FMA provided clarity at an early stage around a regulatory interface and helped companies with the consistent classification of their business models and obligations.

**Money laundering prevention and market integrity** have also been important priorities. Authorised CASPs are obliged entities under the Financial Markets Anti-Money Laundering Act (FM-GwG; *Finanzmarkt-Geldwäschegesetz*) and as such must implement effective strategies, controls and procedures to prevent money laundering and terrorist financing, as well as complying with financial sanctions regulations. In parallel, MiCAR established harmonised requirements to prevent market abuse in relation to crypto assets.

**At European level**, the FMA played an active role in the promotion of harmonisation and supervisory convergence. The focus is on the creation of a **level playing field**: the same rules and comparable enforcement across every single Member State. Together with the Italian and French supervisory authorities, the FMA has called for ESMA to exercise direct supervision over large CASPs – to ensure uniform standards and the effective supervision of cross-border providers and to prevent regulatory arbitrage. The aim remains consistent supervision that creates regulatory clarity, limits distortions of competition and guarantees high standards of stability, market integrity and customer protection.

## STRESS TESTING

### BANKING

For the banking sector, the European Banking Authority (EBA) and the ECB, in collaboration with national supervisory authorities, once again conducted the two-yearly Europe-wide stress test during the reporting year. In total, **109 major European banks, including five from Austria**, were analysed.

The underlying stress scenario assumed a severe economic downturn triggered by geopolitical tensions, heightened trade conflicts, higher energy prices and disrupted global supply chains. For the banks, this mainly equated to higher loan losses, lower commission income and the burden of market fluctuations. In contrast, the credit institutions' continued high level of underlying profitability provided a buffer.

The results underscored the **resilience of Austria's banks**. Although credit risk losses grew compared with the 2023 stress test, these were at least partially offset by higher profitability. The decline in capital ratios was therefore less pronounced than in the previous test. Based on a solid initial capitalisation, Austrian banks' stressed capital ratios placed them **mid-table in the European rankings**.

At the same time, the results highlighted that the exceptionally favourable effects of the current interest rate environment are unlikely to persist to the same extent for banks. Added to this are **cyber risks that are difficult to quantify**, as well as stubbornly high global and economic uncertainty, which continue to demand particular attention from the supervisory authorities.

### INSURANCE UNDERTAKINGS AND PENSIONS KASSEN

With regard to insurance undertakings, **second-round effects in stress tests** were a bigger focus in 2025. Against the background of new European rules as part of the Solvency II Review, the FMA carried out a first systematic analysis of the potential risks that the investment behaviour of insurance undertakings themselves can pose for the market. The central question was to what extent joint investments in specific groups of issuers and similar behaviour during periods of stress can **exacerbate falling prices**.

To this end, the FMA examined the relationship between interdependence and potential herd behaviour in investment decisions, using individual stock data from Q4 2016 to Q2 2025. The exploratory analysis shows that differences in business models and in the structure of liabilities influence companies' portfolios and investment behaviour. Company size and the extent of joint net sales proved to be particularly relevant factors. The findings are also significant in light of EIOPA's future macroprudential requirements for large insurance undertakings.

In relation to **institutions for occupational retirement provision**, EIOPA conducted **liquidity risk stress testing** together with the national supervisory authorities. Two scenarios were examined: a sharp rise in interest rates following an abrupt escalation of geopolitical tensions, and a sharp fall in interest rates following an unexpectedly prolonged period of geopolitical strain and resulting erosion of confidence in the financial markets. In both scenarios, a sudden and significant decline in the value of assets was assumed at the 2024 year-end; the impact on liquidity over the following 90 days was then analysed.

While the assumed capital market shocks reduced assets and also hit cash flows in the first quarter of 2025, such pressures were offset by sufficient liquid funds and realisable assets. **No pension payments were put at risk** by the assumed shocks.

As in previous years, the FMA also conducted a **transition risk climate stress test** for the asset side of insurance undertakings and *Pensionskassen*. Once again, all three scenarios of the European Fit-for-55 climate stress test were applied. There was only a marginal difference in the results compared with the previous year.

## INVESTMENT FUNDS

The FMA also conducted risk-based stress testing on the Austrian fund market in 2025 in order to gain additional insights regarding sensitivities and the potential vulnerabilities of the supervised entities. The aim was to fine-tune the **risk analysis of investment fund management companies** and reveal potential burdens at an early stage.

Firstly, the impact of an interest rate shock was analysed on the basis of the funds' investment vehicles (UCITS and AIFs). The FMA also reviewed the liquidity situation of Austrian investment funds using both asset and liability-side stress test scenarios. Liquidity forecasts were also simulated under stressed market conditions for **real estate funds** marketed to retail customers. The institution-specific results were addressed further as part of continued supervision in 2025.

The Austrian fund market was also subjected to a **scenario analysis of climate and transition risks** during the reporting year. This analysis was once again based on the rules of the European Fit-for-55 climate stress test so that the risk factors faced by individual asset managers in relation to climate-related transition risks can be identified more effectively.

## ON-SITE MEASURES

On-site measures are an important tool for supervision, and used to glean additional information, to check whether supervisory measures are being implemented in practice and to monitor compliance with statutory rules directly in the companies themselves. They range from comprehensive on-site inspections to targeted, more flexible examinations, complementing the FMA's ongoing analysis work, which draws primarily on reporting data, annual financial statements and other information provided on a regular or ad hoc basis.

These measures are implemented in a **risk-oriented** manner: larger, more complex and therefore riskier companies are inspected more often than smaller companies that pose a smaller risk. Every year the FMA draws up an annual inspection plan, doing so together with the OeNB in the area of banking supervision. Additionally, **on-site measures** are also carried out as required during the year in immediate response to any incidents or unusual developments.

On-site measures apply to all areas of supervision. In the area of banking supervision and with regard to certain market infrastructure companies, the FMA commissions its long-established cooperation partner, the OeNB, to carry out the inspections. For significant banking groups within the Single Supervisory Mechanism (SSM), direct supervision is the responsibility of the ECB, which carries out such checks in collaboration with the national supervisory authorities.

In line with the priorities for supervision and inspections for 2025, the FMA focused in particular on **resilience and stability, digitalisation and new business models, and also sustainability**. In the first year of DORA's implementation, particular empha-

**Table 15:** On-site measures 2024–2025

	2024	2025
Banks:		
Small and regional banks	21	32
Significant banks	14	11
Conduct and IT risk supervision	31	36
Insurance undertakings	28	26
Asset managers:		
(Real-estate) investment fund management companies and AIFMs	11	16
Custodian banks, depositaries	6	3
Portfolio management at investment firms and banks	8	5
Investment service providers	30	35
<i>Pensionskassen</i>	2	2
Corporate provision companies	2	2
Market infrastructures	6	2
Prevention of money laundering and terrorist financing	40	35
Sanctions reviews on behalf of OeNB	0	10
Benchmark administrators	2	0
Financial holding companies	0	0

On-site measures in relation to CASPs to be carried out in 2026 after 2025 authorisation phase.

sis was placed on **information and communication technology security**. Further priority areas included collective consumer protection and the integrity of the market, promoted through preparations for sanctions supervision and the creation of the EU Anti-Money Laundering Authority (AMLA).

## BANKING

The inspection mandates that the FMA gave to the OeNB in 2025 were focused on **credit risk management**, IT security risks and IT outsourcing risks. The FMA itself also carried out **36 on-site inspections** (on-site inspections and examinations in the area of conduct supervision and examinations in the area of IT risk) (> Table 15). These measures focused in particular on compliance with the statutory conduct rules for the provision of banking and investment services, the distribution of financial instruments, and insurance mediation. In this way the FMA combined classic conduct supervision with priorities geared around digital operational resilience.

## INSURANCE UNDERTAKINGS

The FMA carried out a total of **26 on-site activities** at insurance undertakings in 2025. There were three priority areas: **IT security** (continued from previous year), the **risk of natural disasters** and the **claims settlement process**.

Internal models were another key focus. Four groups of companies filed an application during the year under review for approval of extensive model changes. Targeted inspections were used to step up the ongoing supervision of these models.

## PENSIONS KASSEN AND CORPORATE PROVISION COMPANIES

On-site inspections were carried out at **two Pensionskassen** in 2025, focusing on compliance with the provisions of Article 25 of the *Pensionskassen Act* (PKG; *Pensionskassengesetz*) in relation to investments and also on implementation of the DORA rules.

There were also **two on-site activities** at corporate provision companies. As in the case of the *Pensionskassen*, the main focuses were investment and DORA.

## ASSET MANAGERS

On-site inspections with regard to the supervision of investment fund management companies, AIFMs, custodian banks and depositaries, and also portfolio management by investment firms and banks, focused on the supervision priorities of **digitalisation and sustainability** in 2025.

**IT and cybersecurity** were also prioritised. Compliance with the new DORA requirements was another key area. The on-site inspections also focused on potential cases of **greenwashing** and participation in the Common Supervisory Action on Compliance and Internal Audit Functions of UCITS Management Companies and AIFMs, coordinated by ESMA.

## INVESTMENT SERVICE PROVIDERS

One key focus during on-site inspections at investment service providers in 2025 was **ICT security**, with a particular emphasis on the implementation of DORA. Other key areas included reviewing licence extensions and ESG-related requirements. Altogether, the FMA carried out 35 on-site activities at investment service providers.

## FINANCIAL MARKET INFRASTRUCTURES

Based on EMIR, the FMA conducted **two on-site measures** at CCP Austria Abwicklungsstelle für Börsen-

# DORA: ONE YEAR OF DIGITAL OPERATIONAL RESILIENCE

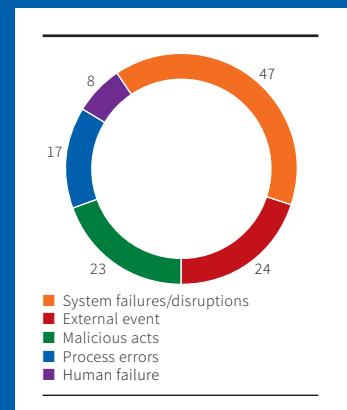
DORA is Europe’s response to the financial sector’s growing systemic dependence on ICT systems and third-party providers. The aim is to build resilience under stress: a consistent, cross-sectoral framework that makes digital resilience measurable, addresses risks at an early stage and ensures that concentrations among critical providers remain within regulatory control – without creating more bureaucracy for the sake of it. DORA has been fully applicable in the EU since 17 January 2025. The once fragmented requirements relating to **ICT risk management, incident management, third-party risk and resilience testing** have now been consolidated into one single binding legal instrument. In 2025 the focus in the market was on **implementation**; on the supervisory side, the FMA’s DORA Hub coordinated the application of the requirements, participated in the ESA committees and advocated for a uniform approach to operational supervision.

## THE FIRST YEAR IN FIGURES

A **harmonised reporting system for serious ICT incidents** is one of the core elements of DORA. 103 incidents reports were submitted to the FMA in 2025: 75 in the banking sector, 21 in relation to investment service providers, 7 concerning the insurance sector. Approximately 19% related to malicious acts (e.g. cyber attacks) and just under 40% concerned system failures/disruptions (> *Chart 32*). The level of dependency on external providers is clearly visible: in more than half of the reported cases, the cause related to third-party ICT providers.

For many institutions, **managing third-party risks** was the biggest hurdle facing them. When surveyed, 70% of companies mentioned this area as being a key challenge, particularly with regard to contract negotiations with major providers. The new register of information, compiled for the first time in 2025, contributes to transparency: it breaks down ICT supply chains, concentrations and inter-relationships and can be used as a basis for risk-oriented supervision.

*Chart 32: Incident reporting in 2025: causes according to final reports*



## CRITICAL PROVIDERS AND RESILIENCE TESTING

**Critical dependencies and systemic risks** were identified on the basis of the register. On a Europe-wide basis, 19 ICT providers – including major cloud and technology providers – were classed as critical. They are subject to a **direct European oversight framework** with off-site and on-site inspections, recommendations and implementation follow-up. DORA also establishes **threat-based penetration tests** (TLPTs) as a standardised tool: systemically important financial institutions have their digital resilience regularly tested under realistic attack scenarios.

## ANALYSIS AND OUTLOOK FOR 2026

The picture one year on: The structures are in place, and the **focus** is shifting from implementation to **stabilisation and quality in practical application**. In a DORA webinar, 73% of the financial firms surveyed cited the consolidation and improvement of processes as their number-one priority for 2026. The FMA is supporting this transition through intensive dialogue and risk-based supervision – using three key tools: **transparent ICT supply chains** (registers, supervision of critical third-party providers), **consistent incident reporting and analysis**, and **effective testing** (TLPTs). The aim remains to ensure consistent, practical resilience in day-to-day supervisory practice and in business models – for a resilient Austrian financial centre.

geschäfte GmbH (CCP.A) as part of the scheduled annual review. This involved a comprehensive review of compliance with the relevant EMIR rules.

## MANAGEMENT TALKS

**Table 16:** Management talks 2024–2025

	2024	2025
Banks	116	144
– Conduct supervision	17	8
Insurance undertakings	113	94
Asset managers (AIFMs and [real-estate] investment fund management companies)	14	45
Investment service providers (incl. firms)	41	44
<i>Pensionskassen</i>	11	11
Corporate provision companies	4	6
Market infrastructures	3	2
Prevention of money laundering and terrorist financing	11	10
Crowdfunding service providers	1	5
Benchmark administrators	1	0
CASPs	0	7
Financial holding companies	0	0

Regular structured talks with the management of supervised companies are another important source of information for continued supervision. Management talks are usually conducted annually. They help to maintain contact with the management and are used to look at companies' business model, strategy and risk assessment in closer detail. Management talks are also used to discuss current topics and individual supervision priorities with the company based on the supervisory review process (>Table 16).

## MACROPRUDENTIAL SUPERVISION

The aim of macroprudential supervision is to guarantee the stability of the Austrian financial system as a whole. It focuses on **systemic risks** that can arise as a result of the financial and credit cycle, the concentration of different risks, or the closely interwoven nature of the financial markets. Macroprudential measures have a preventive effect, making the financial system as a whole more resilient and making financial crises less likely and less harmful to the wider economy. The FMA is the macroprudential authority in charge of introducing and implementing macroprudential measures.

In Austria, the **Financial Market Stability Board** (FMSB) is the key body tasked with macroprudential supervision. It comprises six members: two representatives from the Federal Ministry of Finance (chair and deputy), two members representing the Fiscal Advisory Council, and one member from each of the FMA and the OeNB. The FMSB meets at least four times per year and provides the FMA with recommendations on the use of macroprudential tools.

The risks associated with **real estate finance** were a key focus during the reporting year. As the **Regulation on Real Estate Financing Measures in Credit Institutions** (KIM-V; *Kreditinstitute-Immobilienfinanzierungsmaßnahmen-Verordnung*) was phased out, the FMSB was intensively involved in securing sustainable lending standards for private residential property loans. It supports tie-in measures, particularly **lending standards guidelines**, and more frequent reporting. The FMA has implemented this recommendation by means of a circular, during the consultation phase of which it stayed in constant contact with the credit institutions.

See special topic p. 61

**Commercial real estate finance** was another priority. Against the backdrop of growing systemic risks, the FMSB recommended a gradual increase in the sectoral systemic risk buffer from 1% to 2% with effect from July 2026, and to 3.5% as of mid-2027. The buffer is applied to credit institutions' risk-weighted commercial property loan exposures. The FMA communicated extensively with the credit institutions in this case too, introducing the capital buffer by issuing a regulation in the reporting year. The FMSB also evaluated the

countercyclical capital buffer and the buffer for other systemically important institutions, and monitored risks in the non-banking sector.

## OFFICIAL PROCESSES

### LICENCES AND REGISTRATIONS

The number of licensed and registered companies supervised by the FMA fell in 2025, down from 877 to 838. This development is also reflected in the number of completed licensing and registration processes in 2025: **13 new licences or registrations** were granted, **three existing licences were extended** and **17 licences or registrations were cancelled**, relinquished or withdrawn. However, the developments underpinning these figures differ markedly across the various areas of supervision. The **crypto-asset services sector** proved particularly dynamic, accounting for the majority of new licences (> *Table 17*). Following an amendment to the Benchmarks Regulation, which entered into force on 1 January 2026, the Vienna Stock Exchange is no longer covered by its scope.

**Table 17:** Licensing and registration procedures concluded in 2025

	New	Change	Extension	Revocation/ Expiry	Withdrawal
Banks	1	0	0	3	1
Payment service providers	0	0	0	0	0
Insurance undertakings	0	0	1	0	0
Asset managers:	0	0	0	0	0
Investment fund management companies	0	0	0	0	0
Licensed AIFMs (including real estate investment fund management companies)	1	0	0	0	0
Registered AIFMs	1	0	0	5	0
Investment service providers (incl. firms)	2	0	2	7	0
Crowdfunding service providers	0	0	0	1	0
<i>Pensionskassen</i>	0	0	0	0	0
Corporate provision companies	0	0	0	0	0
Market infrastructures	0	0	0	0	0
Benchmark administrators	0	0	0	0	0
Financial holding companies	0	0	0	0	0
CASPs	8	0	0	0	0
<b>Total</b>	<b>13</b>	<b>0</b>	<b>3</b>	<b>16</b>	<b>1</b>

### FIT AND PROPER ASSESSMENTS

Assessing the professional and personal suitability of members of **the management board, the supervisory board and of specific function holders** is a key component of effective supervision. Supervised companies can only be managed properly and responsibly if the management and control bodies have the requisite professional qualifications, integrity and availability.

The FMA carried out a total of **755 fit and proper assessments** in 2025 (2024: 705) (> *Table 18*). The majority of these related to members of executive boards, particularly managing directors and supervisory board members. As an integrated supervisory authority, the FMA endeavours to apply all fit and proper requirements, assessments and procedures in a harmonised way across all sectors, insofar as permitted by the regulatory provisions in each case.

In banking supervision, the formal decision in fit and proper procedures for significant institutions (SIs)

**Table 18:** Fit and proper tests concluded in 2025

	Management	Supervisory board	Function holders
Small and regional banks (LSIs)	68	295	21
Significant banks (SIs)	26	78	11
Payment service providers	0	0	0
Insurance undertakings	35	53	30
Asset managers:			
Investment fund management companies	0	16	2
AIFMs (incl. real estate investment fund management companies)	5	4	1
Registered AIFMs	9	–	–
Custodian banks	5	–	–
Investment service providers (incl. firms)	13	2	0
Pensionskassen	4	0	9
Corporate provision companies	3	15	0
Financial holding companies	1	0	0
Market infrastructures	0	0	1
CASPs	26	4	–
Benchmark administrators	0	0	0
Prevention of money laundering and terrorist financing	–	–	18
<b>Total</b>	<b>195</b>	<b>467</b>	<b>93</b>

**Table 19:** Outsourcing approved and/or notified in 2025

	2025
Banks	273
Payment service providers	10
Insurance undertakings	16
Asset managers:	
Investment fund management companies	143
AIFMs (incl. real estate investment fund management companies)	258
Depotbanken	0
Pensionskassen	2
Corporate provision companies	1
Market infrastructures	0
CASPs	7
Financial holding companies	0
Benchmark administrators	0
<b>Total</b>	<b>710</b>

and AIFMs in particular, at 258, and investment fund management companies, with 143 outsourcing arrangements (> Table 19).

## FURTHER SELECTED SUPERVISION CASES

### SREP MEASURES

The **capital resources of Austrian credit institutions** are monitored by the FMA and ECB on an ongoing

within the Single Supervisory Mechanism is made by the ECB. Since 2021 and the implementation of European legal rules, the FMA has also had the power to directly dismiss members of the management board and supervisory board of banks in the event of non-compliance with fit and proper requirements. Any such measure is always preceded by an in-depth review. Assessing the **independence of supervisory board members** was an area of particular focus in 2025.

## OUTSOURCING

Outsourcing may be advantageous for companies across all areas of the financial market. It can help them **cut costs, be more flexible** and make efficient use of specialist knowledge.

Particularly in sectors with a distributed organisational structure, outsourcing to shared service centres provides a way of pooling expertise and implementing uniform standards. In asset management and in the case of corporate provision companies, tasks can also be **delegated to third parties**; in asset management, this often involves individual funds where, for example, investment management is outsourced.

And with the advance of digitalisation, the importance of outsourcing is continuing to grow. Central IT-related processes are also increasingly being taken over by specialist service providers – ranging from online and video identification in the know-your-customer process to data science services and the outsourcing of entire IT systems to cloud solutions.

Supervised companies notified the FMA or applied for approval of **710 instances of material operational tasks being outsourced** in the reporting year. Banks were the most common group, accounting for 273 cases, followed by asset managers

# REAL ESTATE FINANCE RISKS

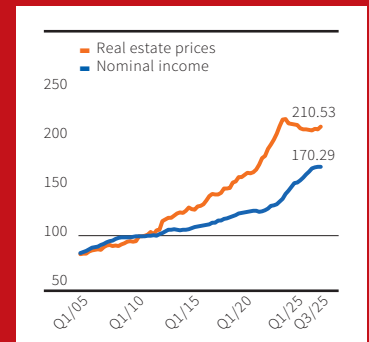
The level of new **private residential mortgages normalised considerably** during the year under review, primarily in response to falling interest rates. New lending was up 47% on 2024 and was 60% higher than in 2023. The number of transactions increased and, after having fallen for nine quarters in a row, house prices began to rise again from the first quarter of 2025 onwards. Affordability has significantly improved.

**From KIM-V to WIK-RS:** In the years leading up to mid-2022, lending standards had deteriorated as a result of strong inflation, declining affordability and rising credit volumes. Experience from past financial crises (such as in Ireland in 2008/2009) has shown that high debt service ratios cause **over-indebtedness and a growing level of defaults**, and can jeopardise financial market stability. Against this background, and based on a recommendation from the Financial Market Stability Board (FMSB) and an OeNB expert report, the FMA consequently passed the Regulation on Real Estate Financing Measures in Credit Institutions (KIM-V) in 2022. The KIM-V sets out binding requirements for the loan-to-value ratio (LTV), the debt service-to-income ratio (DSTI) and the loan term, although each bank was permitted to grant 20% of its new lending volume without having to comply with these criteria. Lending standards improved to such an extent that there was no longer any basis for extending the KIM-V in 2025 and it expired at the end of June. Nevertheless, the FMSB called on banks to **continue to adhere to its good lending standards**. In June 2025, the FMA fleshed out the detail of its supervisory expectations in its Circular on sound private residential real estate lending (WIK-RS): in addition to the guidelines set out in the KIM-V, transparent, bank-specific criteria can also ensure sound lending practices – for a significantly more flexible framework overall.

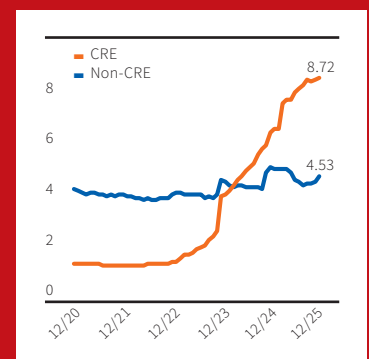
## COMMERCIAL REAL ESTATE FINANCE: RISKS REMAIN ELEVATED

Real estate has become Austrian banks' most important area of business over the past ten years. Commercial real estate (CRE) finance<sup>1</sup> now accounts for 43% of all corporate lending in Austria, the highest figure in the EU – a **sector-specific cluster risk**. As the lending portfolio expands, so too do the risks. While the NPL rate<sup>2</sup> for CRE loans was still less than 1% in 2021, it had risen to more than 8% by the 2025 year-end. This trend is particularly striking when viewed in context: at the start of 2023, a quarter of all non-performing loans were commercial real estate loans. Just 13 months later this figure had risen to a half. By the end of 2025, the NPL volume of CRE loans, at € 8.7 billion, was almost twice as high as in any other individual sector. To date, only a small proportion of the risks have materialised. To quantify the risks of a major crisis, an OeNB report simulated the impact this would have<sup>3</sup>. The conclusion: the own funds requirements, including the buffer, are not sufficient to cover potential losses. The sectoral systemic risk buffer for CRE exposures will therefore be gradually increased to 3.5% by 2027 in order to make the banking system more resilient and to ensure that it holds buffer capital in proportion to the identified level of risk.

**Chart 33:** Affordability of residential real estate in Austria 2005–2025 (source: OeNB residential real estate dashboard, 19 March 2026)



**Chart 34:** NPL volume, commercial real estate finance 2021–2025 (in € billions, source: OeNB, GKE)



<sup>1</sup> Commercial real estate finance generally includes all finance granted to corporations or partnerships in the real estate and housing sector, building construction and other construction activities excluding civil engineering (ÖNACE 2025 codes F41, F43 and M68).

<sup>2</sup> Non-performing loans as a proportion of total lending.

<sup>3</sup> See OeNB report on sectoral systemic risk buffer.

**Table 20:** SREP decisions 2024–2025

	2024	2025
SREP decisions LSIs	309	293
SREP decisions SIs	6	7

**Table 21:** Approval of internal models in the insurance sector 2024–2025

	2024	2025
Approval of (partial) internal models of individual companies	0	0
Approval of (partial) internal models of insurance groups	2	4

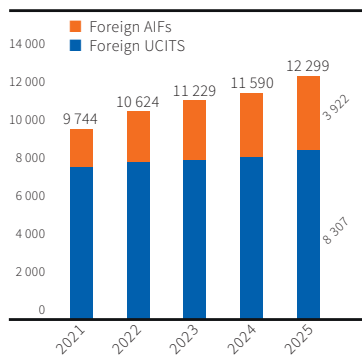
It is the FMA that sets the additional capital requirements for the banks that are under its direct supervision, the less significant institutions (LSIs), while the ECB performs this task for the significant institutions (SIs) that it supervises directly. Smaller credit institutions in decentralised sectors are analysed by the FMA using a proportional, simplified approach that takes account of their business model.

During the reporting year the FMA made **293 SREP decisions relating to LSIs** (2024: 309), with the ECB making **seven such decisions for SIs** (2024: 6) (> Table 20).

### INTERNAL MODELS IN INSURANCE

In the area of insurance supervision in 2025, the FMA endorsed **two applications** from Austrian insurance groups for the **approval of a changed model**, and contributed to two additional model changes in the capacity of responsible supervisory authority (> Table 21). This role falls to the FMA in cases where it supervises subsidiaries of insurance groups from another Member State that also apply their group model at subsidiary level. In such cases, it is the supervisory colleges that make decisions on internal group models.

**Chart 35:** Number of foreign funds notified for sale in Austria, 2021–2025



**Table 22:** Continued supervision of foreign investment funds 2024–2025

	2024	2025
Transactions with foreign UCITS	12 543	10 329
– Notifications	724	800
Transactions with foreign AIFs	6 755	6 384
– Notifications	739	804
<b>Total</b>	<b>19 298</b>	<b>16 713</b>

basis. Credit institutions are in the first instance required to comply with minimum capital requirements (Pillar 1) in order to guarantee uniform and standardised coverage of credit, market, operational and settlement risk. Additionally, as part of the supervisory review and evaluation process (SREP), they can also be required to have additional capital to be able to withstand banking and operational risks.

### SUPERVISION OF FOREIGN INVESTMENT FUNDS

The number of foreign funds notified for sale in Austria continued to grow in the reporting year, rising by 5.5% to reach 12 229. Alternative investment funds (AIFs) developed particularly dynamically again, up 13.7% to 3 922 funds. Meanwhile, the growth in foreign UCITS was more moderate, at 2.1%, giving a total of 8 307 (> Chart 35). As previously, most of these funds originate in Luxembourg, Ireland, Germany, France and the Netherlands.

Continued supervision of foreign investment funds deals in particular with procedures for notification of the sale of UCITS and AIFs from the European Economic Area in Austria. The FMA is provided with the required documentation by the responsible supervisory authorities in the home countries or via ESMA. The number of notification procedures increased by 141 or 9.6% to 1 604 in 2025. In addition to these procedures, continued supervision also covers a large number of other fund-specific notifications, relating to reports on activities and half-yearly reports, key information documents and

prospectuses, as well as fund mergers, name changes and liquidations. At 16 713 (2024: 19 298), the number of transactions relating to the continued supervision of foreign investment funds fell year-on-year as a result of process optimisations (> Table 22).

## COLLEGES IN CROSS-BORDER SUPERVISION

The companies supervised by the FMA not only operate on the Austrian market. Some of them also offer their services internationally, either through branches under the freedom to provide services in the EEA, or through subsidiaries elsewhere in the EU and internationally. What this means for the FMA is that a close working **relationship with the host authorities** responsible for such subsidiaries is essential. In its capacity as the home authority of the parent company in the case of Austrian groups with international operations, the FMA is responsible for **coordinating group supervision through supervisory colleges**. These colleges, at which group-wide supervisory issues are discussed and decisions on group supervision made, meet at least once per year and are chaired by the FMA.

### BANKING SUPERVISION

In accordance with the European rules, supervisory colleges in the **banking area** decide on group-wide capital and liquidity adequacy and on recovery plans. There are colleges for four Austrian banking groups, with the European Central Bank chairing these colleges for Addiko Bank AG, Erste Group Bank AG and Raiffeisen Bank International Aktiengesellschaft, as they are under its direct supervision. The FMA and OeNB also play a key role in the work of the colleges. In the case of Bausparkasse Wüstenrot AG, it is the FMA as competent authority that is in charge of the college.

### INSURANCE SUPERVISION

The FMA is the responsible group supervisor for **five insurance groups** with international operations and for one insurance group that only operates on a national basis. These groups are Vienna Insurance Group, Uniqa Insurance Group, Grawe Group, Wüstenrot Group, Merkur Group and austrion group. The FMA uses the colleges to exchange information with the host authorities about the risk situation and to share experiences in relation to current supervisory topics.

The topics covered during the reporting year included the introduction of the International Financial Reporting Standard for insurance contracts (IFRS 17), the upcoming Solvency II Review and the IRRD. The results are used for the ongoing financial and risk analysis and the risk-based design of supervision. As part of its group supervision activities, the FMA also meets up bilaterally with supervisory authorities to discuss topics such as the use of artificial intelligence or national risk issues. The FMA engaged in dialogue with the German, Baltic and Turkish supervisory authorities in 2025.

### FINANCIAL MARKET INFRASTRUCTURES

Cross-border supervisory cooperation in the case of **financial market infrastructures** such as central counterparties (CCPs) is also organised through colleges. The FMA chairs the supervisory college of Central Counterparty Austria (CCPA), which is responsible for clearing CCP-eligible securities on the Vienna Stock Exchange and for the financial clearing of energy spot contracts. In this college, the FMA shares information with ESMA, the ECB Banking Supervision, BaFin, Deutsche Bundesbank, OeNB and E-Control.

In addition, the FMA is a member of the supervisory and resolution colleges for Cboe Clear Europe, a central counterparty based in the Netherlands. The FMA's representation in the LCH SA colleges, a central counterparty based in France, ended in 2025 since there was no longer any connection with Austria.

## REGULATORY SECURITY FOR THE FUTURE OF THE FINANCIAL MARKET

The **digital revolution** is fundamentally transforming the economy and society, and continues to pick up speed, not least through blockchain applications and the entry into force of MiCAR and new AI rules. This change is shaping the **structural transformation** of the financial market and is a key factor in Austria's future as a place to do business. For the FMA, as the guardian of financial market stability, it is crucial that new opportunities are created and embraced in accordance with the regulatory framework.

At the same time, companies need a knowledgeable regulatory contact who also understands complex digital business models – from both a regulatory and a technical perspective. With this in mind, the FMA provides two tools – the **FinTech Point of Contact** and the **Regulatory Sandbox** – which are specifically designed to support innovative business models.

Start-ups, FinTechs and more established market participants that are looking to implement novel digital solutions – perhaps in payment transactions or relating to trading in crypto-asset-based financial instruments – can all access help and get answers to their questions about the regulatory framework and supervisory requirements.

### FINTECH POINT OF CONTACT– AN EARLY REGULATORY INNOVATION HUB

The FinTech Point of Contact was established back in 2016 as a low-threshold point of access to the FMA. Interested parties can obtain regulatory feedback on innovative – particularly digital – business models free of charge. Their enquiries can relate to any relevant regulatory provisions and are often handled with the involvement of several specialist departments to ensure that the feedback provided is as well-founded as possible.

The FMA received **84 such enquiries** in 2025. There was a particularly high level of interest in business models linked to crypto assets and in financial instruments based on blockchain technology.

### REGULATORY SANDBOX – THE FMA'S SUPERVISORY INCUBATOR FOR FINTECHS

The Regulatory Sandbox was set up in accordance with Article 23a of the Financial Market Authority Act (FMABG; *Finanzmarktaufsichtsbehördengesetz*) on 1 September 2020 and has functioned as a **controlled testing environment** ever since. It gives companies the opportunity to develop, test and prepare for regulatory compliance – under supervision – financial innovations that require a licence or authorisation from the FMA. The aim is to gradually bring these business models to regulatory maturity and thereby improve the chances of a successful market entry.

With MiCAR becoming fully applicable from 30 December 2024, interest in joining the Regulatory Sandbox increased significantly. Many companies with blockchain-based business models chose Austria as the location for their EU-wide operations and took advantage of the Sandbox to prepare for regulatory compliance.

The FMA's structured support contributed to the increased visibility and attractiveness of the instrument in 2025. **Four companies were admitted to the Regulatory Sandbox** in 2025 and the FMA held in-depth discussions with further interested parties. Several companies were also working on preparing the relevant applications, two of which were already pending by the year-end.

## CONSUMER INFORMATION AND INVESTMENT FRAUD

**Investment and financial fraud** is a growing issue that continues to demand the FMA's attention. Financial fraudsters will typically pretend to be offering an investment opportunity, but the investment in question

does not actually exist. The money obtained through the fraud is used to finance the criminals' lifestyle and keep their scams running. Today's financial scammers are often highly professional in their approach, working in international, group-like structures and even being specially trained in how to extract as much money as possible from their victims.

In 2025, **843 people contacted the FMA** in relation to suspected investment fraud. More than half of these people (459) could be warned in good time and thus avoided losing any money; 384 people had already been scammed. The **total losses** reported to the FMA in 2025 **exceeded € 20 million**, the **average loss** was in the region of **€ 52 000**, and the median loss was approximately € 14 000. The highest loss reported by a single private individual was € 830 496.

Financial fraud frequently begins with **cold calling**. Potential victims are contacted by telephone by someone they do not know offering a tempting investment opportunity. The fraudsters will often seem very professional, claiming to be calling from companies with names that sound legitimate, and will play on the idea of time pressure ("limited offer", "urgent action needed"). Increasing use is also being made of **social media**, including Facebook and Instagram, to initiate direct contact through adverts, profiles or direct messages. **Dating sites** can be another potential source of fraud. Scammers will use a personal relationship to build up trust before encouraging their victim to engage in a financial transaction.

Greater use is also being made of **internet adverts and pop-ups**, designed to lure potential victims in with the promise of a lucrative return on their investment. Having entered their personal data, the victims are then contacted by the fraudster, generally by telephone or using messenger services and group chats, particularly Telegram. The fraudster will claim to be offering a one-off investment opportunity that combines a high return with low risk. These fraudulent schemes mostly pose as **trading platforms**, often with an initial investment of € 250. More than 50% of scams were linked to **crypto assets**.

**Follow-up fraud** is another frequent occurrence. This is where investors who have already been scammed are contacted again and asked to make more payments, possibly using the excuse that they need to pay a fee to have their lost money returned or repaid to them. In 15% of cases, the fraudsters even **pretended to be FMA employees** offering to recoup the lost investment in exchange for a fee.

With this in mind, the FMA's prevention work focuses on raising awareness among **potential fraud victims**. Information is available on the FMA website in the **"A-Z of Finance"** feature, as well as in the **"Let's talk about money"** information format and the **FMA investor warnings**. The "A-Z of Finance" provides information on the latest scams, crypto scams, unrealistic investment promises and other typical red flags.

Once again in 2025, the FMA published a new edition of **"Let's talk about money"** dedicated to preventing investment fraud with advice on how to check whether websites are genuine or not. The FMA also provides people who have already fallen victim to investment or financial fraud with a useful **information sheet**. This has been prepared in cooperation with Vienna State Police Force and recommends what to do next. First and foremost, fraud victims are advised to contact their bank immediately and also to report the scam to the police.

## WHISTLEBLOWING

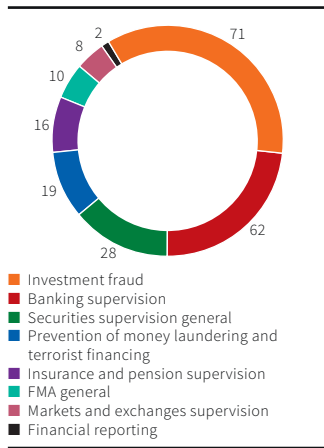
**Whistleblower reports** are an important source of information for the FMA. They can help to tackle poor practice in supervised companies and to limit damage, if not prevent it in the first place. Whistleblowers are people who have encountered misconduct or irregularities during their current or past professional activities. Rather than simply putting up with such situations, they opt instead for action and report what they know. Often whistleblowers are not taken seriously in their own company or would face the risk of serious personal disadvantages if they were to inform their managers.

To ensure that this valuable information gets heard, the FMA offers a dedicated reporting channel through which whistleblowers can securely and anonymously submit reports and information to the supervisory authority. The **web-based system** guarantees whistleblowers absolute technological anonymity, thereby providing optimum protection from any retaliatory action. Whistleblowers who are brave enough to speak out should not have to risk damage to their own reputation or the risk of losing their job in order to share information about illegal activity. It is also possible to communicate with the FMA anonymously via a secure mailbox.

**REPORTS AND OUTCOMES**

In 2025 the FMA received **1 001 reports** from whistleblowers, 246 of which actually fell within the FMA's supervisory remit. 30 reports were treated as complaints. Out of the relevant reports, 71 related to **investment fraud**, 62 to banks and 36 to securities supervision (eight of which concerned markets and exchanges supervision). A further 19 reports centred on anti-money laundering and countering the financing of terrorism, 16 reports related to insurance and pension supervision, and a further ten were concerned with other supervisory issues.

**Chart 36:** Whistleblower reports by area of supervision



**investment fraud**, 62 to banks and 36 to securities supervision (eight of which concerned markets and exchanges supervision). A further 19 reports centred on anti-money laundering and countering the financing of terrorism, 16 reports related to insurance and pension supervision, and a further ten were concerned with other supervisory issues.

Information that does not fall within the supervisory competence of the FMA but that relates to a suspected offence that falls within the remit of another authority (particularly the criminal investigation and prosecution authorities) is duly forwarded to the relevant entity. The FMA also uses these reports to warn investors as early as possible of fraudulent or other potentially criminal offers. In 73 cases relating to its area of supervision, the FMA took **further measures**, such as on-site inspections, management talks, fit and proper tests and reviews of key functions, and issued penal decisions. Following its investigations, the FMA submitted various additional relevant reports to the criminal prosecution authorities.

# SUPERVISION OF CONDUCT, SALES AND FINANCIAL PRODUCTS

## CONDUCT AND SALES SUPERVISION

**R**ules of conduct that must be observed by supervised companies when selling financial products and services are key to guaranteeing an appropriate level of consumer protection. Through its regulation and supervisory activity, the FMA ensures that customers are properly advised and informed.

### BANKS

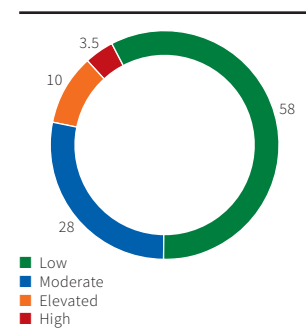
The FMA pursues a risk-oriented approach to its supervision of conduct and sales activity. To this end, the Authority carries out a **risk evaluation of banks**. The evaluation is based on four risk categories (low, moderate, elevated, high) according to data and key figures on investment services and the sale of insurance products, as well as banks' sales figures with regard to their lending business. Based on the risk evaluation carried out for 2025, 3.5% of banks have a high, 10% an elevated and 28% a moderate risk profile, with 58% of banks ranked in the lowest risk category (> *Chart 37*).

The **FMA's priorities** in this area of supervision included the following during the year under review: prevention of greenwashing in the distribution of investment products and the publication of marketing communications; compliance with conduct of business rules in the cross-border provision of investment services; and measures to prevent payment transaction scams. During the process, the measures put in place (such as those relating to the drafting and approval of marketing communications and random sampling) were reviewed on site, with the banks addressing any identified issues. In the area of preventing payment transaction scams, the focus was primarily on sharing best practices, and the FMA also dedicated one issue of its "Let's talk about supervision" to this topic.

### COMMON SUPERVISORY ACTION

The FMA participated in a joint common supervisory action (CSA) with the European Securities and Markets Authority (ESMA) in the field of investment protection dedicated to how customers' sustainability preferences are taken into account in the sale of securities. The common focus in 2024/2025 helped ensure that **sustainability-related requirements are applied** uniformly across the whole of the EU when securities are being sold, to **improve investor protection** and to help **prevent greenwashing**. Using standardised questions, drafted at ESMA level, the FMA carried out the evaluation by means of **on-site measures and management talks** at six credit institutions, taking care to cover the full range of sectors and regions. Its surveys

*Chart 37: Conduct risk of banks in 2025 (% , rounded)*



focused in particular on the measures put in place by credit institutions to ensure that sustainability considerations are taken into account when providing investment advice, in the context of individual portfolio management and as part of product governance. The FMA's measures played a key role in the uniform implementation of the ESG rules in the sale of securities and helped raise the standards governing the sale of sustainable financial instruments.

In its analysis, ESMA noted progress in the implementation of sustainability regulations in securities distribution. In particular, the way in which clients are provided with information and guidance regarding sustainability preferences has been improved, and internal procedures for classifying products according to ESG criteria further developed. However, the ESMA analysis also shows that certain issues still pose **challenges** for credit institutions and investment firms. It is difficult, for example, to explain the complex legal terms used to describe sustainability preferences to customers. Also, in some firms, procedures for the impartial collection of sustainability preferences are inadequate. Some firms do not properly document how sustainability preferences are determined, adjusted or matched with the product range. Overall, it appears that the regulations are not being implemented uniformly in the Member States, nor within companies, which is also due to the ongoing lack of proper data. ESMA will summarise the EU-wide results of the CSA in a report to be published on its website.

## INSURANCE UNDERTAKINGS

In insurance supervision, the FMA has set a number of **priorities** as a means of strengthening collective consumer protection and containing the operational risks of the supervised undertakings.

Insurance undertakings' **complaints management** systems have been a particular focus. The FMA has reviewed the effectiveness of these systems, particularly from the perspective of clear internal rules, processes and remits. Such reviews have strongly focused on how complaints are followed up internally, particularly the analysis of underlying causes and the development of appropriate measures in order to mitigate against potentially recurring problems. Focusing on complaints management has resulted in a greater awareness on the part of insurance undertakings generally around how to handle customer complaints well and in a structured way. The reviews have shown that the existing processes and workflows largely correspond to the statutory requirements and EIOPA guidelines. At the same time, there have been significant improvements: a stronger focus on clear internal rules, transparent remits and systematic analysis of the causes have optimised internal complaints management processes on a long-term basis. As well as strengthening collective consumer protection, this also reduces operational risks at the supervised companies.

Another key area has been **value for money in unit-linked life insurance**. This issue is becoming increasingly important in relation to product development. European initiatives such as the benchmarking work carried out by EIOPA and the proposals put forward as part of the European Commission's Retail Investment Strategy aim to systematically assess the value of products for consumers. In particular, the FMA has focused on analysing the implementation of qualitative and quantitative product testing by the companies concerned. Ultimately, it has found that the insurance undertakings are applying appropriate methods and reliable tests for qualitative and quantitative product testing. They are carrying out scenario analysis prior to marketing a product for the first time or before making any major changes to an existing product or target market.

## ASSET MANAGEMENT

Only properly informed investors can make sound investment decisions based on their preferences with regard to yield, risk and even sustainability. This is why compliance with **transparency rules** is crucial. During the year under review, the FMA conducted analysis focusing on **collective consumer protection**: its annual Market Study on Fees charged by Austrian Retail Funds and a Market Study on Sustainability of Retail Funds.

The findings of the annual FMA Market Study on **Fees charged by Austrian Retail Funds** has been communicated to consumers in an easy-to-understand form. This market study helps investors to better assess and make comparisons between fund fees within an investment strategy and also between different strategies. Additionally, the FMA included a statistical appendix presenting the results of regression analysis to estimate the relevant factors influencing the fees charged by retail funds.

Also in 2025, the FMA carried out comprehensive quantitative screening of retail funds to check for potential **greenwashing** in order to set targeted supervisory actions to review the disclosures of sustainability-related retail funds and their compliance with the disclosed investment strategy. The FMA's analyses and supervisory measures to date regarding greenwashing in retail funds have revealed instances of missing or unclear disclosure regarding investment strategy, as well as missing information required under the Sustainable Finance Disclosure Regulation (SFDR) in pre-contractual documents (in particular the fund prospectus). Its supervisory measures have therefore resulted in adjustments and improvements to funds' sustainability-related disclosures. However, there has not been any suspicion of (intentional) greenwashing on the Austrian retail fund market to date.

## INVESTMENT SERVICE PROVIDERS

The sustainability requirements around financial products and ICT security continued to be key aspects of investment service provider supervision in 2025. Particular focus was placed on implementation of the DORA (Digital Operational Resilience Act) rules and compliance with the ESG criteria. These areas were tackled in the form of on-site measures, as well as during management talks with the companies concerned. Additionally, the FMA held events and organised industry-specific lectures in order to share its expectations as supervisor with regard to customer-specific and product-based requirements. Ongoing consultation with market participants and stakeholder groups on interpretation issues helped to clarify aspects relevant to implementation in practice and contributed to the development of uniform market standards.

## MARKET MONITORING OF FINANCIAL INSTRUMENTS

The second European Markets in Financial Instruments Regulation (MiFIR II) established the legal framework for supervisory authorities to **monitor the market** within the European Union in a structured way. The aim is to **improve transparency and strengthen consumer protection** on the financial markets. Consequently, the FMA monitors the markets for **financial instruments, structured deposits and insurance-based investment products** that are marketed, distributed or sold in Austria, and also conducts risk-oriented market monitoring on a permanent basis.

In this context, it analyses various different sources of information and data. Enquiries, complaints and whistleblower reports are evaluated in order to identify potentially harmful products and abusive practices as early as possible. Reporting data from institutions as well as publicly available market data are also constantly being analysed to detect developments and risks at an early stage. Additionally, the FMA is in

regular contact with interest groups, associations and consumer protection organisations, as well as other national supervisory authorities. This exchange of information helps paint a comprehensive picture of the financial market so that anomalies can be looked into, instances of bad practice uncovered and, where necessary, measures taken in collaboration with other bodies.

The FMA focused during the year under review on **analysing investor behaviour and on new business models and financial products**. Its aims were to detect any breaches of product intervention measures at an early stage and also to identify new trends on the financial markets as soon as they emerge. This also involved intensive exchange with European supervisory institutions and the FMA's counterparts in the other EU Member States.

### TURNAROUND IN INVESTMENT BEHAVIOUR

Despite a comparatively low influx of new investors, trading activity on the Austrian market was robust in 2025, according to MiFIR transaction data. The 25 to 39 age group remained the largest group of retail investors, with **ETFs and equities** being the most frequently traded instruments. Younger retail investors trade particularly frequently in ETFs and other financial instruments – such as derivatives and fractional shares. Among older age groups, the proportion of investors trading in shares is increasing; similarly, the proportion of investors turning to certificates and bonds is also rising in these groups. Another striking feature is the high proportion of young investors engaging in purely online trading, particularly with neobrokers. This reflects a shift away from traditional banks towards **neobrokers and trading apps**.

Given that these digital financial service providers generally offer exclusively – or predominantly – an **execution-only service without** providing any **accompanying advice**, young investors bear a particularly high level of personal responsibility for their investment decisions. The analysis suggests that young investors often invest in comparatively lower-risk products such as ETFs; however, fractional trading is also continuing to grow.

Trading in **contracts for difference (CFDs)**, the distribution of which is restricted throughout Europe by a product intervention, fell sharply in Austria on a year-on-year basis. Since September 2025, there has only been one branch offering CFD trading in Austria, with the reporting trade data dipping accordingly. For timing reasons, data for 2025 was only available from one provider.

## FIGHTING UNAUTHORISED BUSINESS OPERATIONS

The FMA is responsible for granting **licences** for business activities within its area of supervision and thus guaranteeing that companies entering the financial market meet all the required legal and economic **conditions**. Continued supervision is then used to ensure ongoing compliance, using a risk-based approach. However, there are also providers on the Austrian market that avoid licensing and continued supervision by the FMA, and that offer services that require a licence without being authorised to do so.

Such providers pose a serious **threat to the integrity** of the Austrian financial market. By making improper or dubious offers they can damage investor confidence, causing consumers to doubt that the Austrian financial market is functioning as it should, and they can also undermine fair competition given that licensed and registered providers have to comply with strict (and sometimes cost-intensive) regulations. The performance of services that require a licence without having the necessary authorisation for those services is referred to as **unauthorised business**.

### PROCEDURES

In 2025 the FMA initiated a total of **378 investigations** on suspicion of unauthorised business operations,

350 of which were brought to a close. The FMA also issued procedural orders calling upon 93 individuals to restore compliance with the statutory provisions and two administrative decisions requesting that compliance with statutory provisions be restored. Administrative penal proceedings were commenced in one case, and there were three penal decisions issued due to unauthorised business operations (> Table 23).

**Table 23:** Procedures against unauthorised business operations 2024–2025

	2024	2025
Investigations initiated	350	378
Investigations completed	369	350
Warning notices	147	97
Reported offences	52	37
Administrative penal proceedings concluded	10	3

## PUBLICATION OF WARNING NOTICES

In addition, the FMA published **97 warning notices**. Many of these related to dubious providers in the area of crypto assets, with frequent cases of such providers aggressively targeting retail investors with questionable and even fraudulent business models. Experience has shown that quickly publishing this type of warning is a very efficient and effective way of combating unauthorised activity. Their actions are thus countered with strong and broad publicity, which is particularly effective in cases where unauthorised offers appear online.

## ENFORCEMENT

The FMA is responsible by law for the enforcement of its own administrative decisions, with the exception of administrative penal decisions. For this purpose – particularly in the case of coercive penalties – an application is made with the relevant court to initiate enforcement proceedings. The penal decisions are then enforced by the district administration authority responsible.

## REPORTED OFFENCES AND REPORTS FORWARDED TO OTHER ADMINISTRATIVE AUTHORITIES

In 2025 the FMA submitted a total of **37 statements of the facts** to public prosecutors relating to suspected breaches of penal provisions, having encountered these in the course of its market monitoring activities and work to combat unauthorised business operations.

## CONSUMER PROTECTION, CONSUMER INFORMATION AND THE COMPLAINTS SYSTEM

### CONSUMER INFORMATION

The FMA provides the public with independent and easily comprehensible information – both to help consumers **assess risks** and also to **explain** how the main types of financial products and services work. As well as its own website, the FMA is now making increasing use of social media to reach consumers.

The **“A-Z of Finance”** is a key tool, providing easily accessible information on the most frequently asked questions around bank accounts, loans, insurance, investing, pensions and scams, as well as enquiries and complaints. In this way the FMA offers reliable guidance without replacing individually tailored advice.

Since 2021 the FMA has also provided its monthly **“Let’s talk about money”** consumer information series. The articles address typical everyday questions and present information drawn from supervisory practice, analysis and the latest developments in a way that is accessible to consumers. The close link to real-world practice creates particular value: the topics featured are also inspired by **enquiries and feedback from consumers**, and thus often address precisely those issues that are in the headlines.

In 2025 “Let’s Talk About Money” covered a huge range of topics: **financial content on social media** (Finfluencers: Likes instead of a licence?), **crypto regulation** (Crypto, why s(ec)urely!), **life insurance and fund**

**names** promising sustainable investments (e.g. “ESG”) and practical topics such as how to **switch securities accounts, real-time transfers or cross-border offerings** within the EU. Once again, **investment fraud prevention** was a key area covered, with the aim of making consumers more aware of red flags and of encouraging scam victims to report what happened to them.

See special topic p. 73

The “Let’s talk about money” concept itself was also further developed and expanded in 2025. Collaborative projects, particularly with **Vienna University of Economics and Business (WU)**, moved its content into the educational space. A “Let’s talk about money” **podcast** was also launched in 2025, and the **Instagram channel** continued to grow, helping to engage with younger audiences more effectively. The FMA also launched a series of **short films** entitled “1 minute – 1 concept”, in which FMA employees talk about their work in supervision in 60 seconds. The “Let’s talk about money” website remains the central information hub, supplemented by print and pdf formats.

## CENTRAL COMPLAINTS MANAGEMENT

The FMA has its own **complaints unit** that consumers and customers of supervised companies can turn to if they have experienced problems in relation to the provision of a financial service. As a general rule, licensed companies are required by law to have their own complaints unit, to offer and adhere to a defined complaints process, and to find appropriate solutions to any complaints received from their customers. The FMA monitors whether the complaints management system is being implemented properly and if it is functioning as intended. In the event that a solution offered is not satisfactory, the customer concerned may also make use of the FMA’s complaints system.

In 2025 the FMA received approximately **3 700 enquiries and complaints** from consumers, which it duly processed and settled in the customer’s interest where legally possible. Most of these enquiries and complaints concerned banks, followed by insurance undertakings and CASPs. The range of different topics was wide:

- **Bank accounts and investing:** Complaints frequently concerned the time taken to deal with complaints and how complaints were handled, as well as customer service, account transfers and payment transaction fraud. There was also an increase in complaints about banks operating in Austria under the freedom to provide services and the freedom of establishment.
- **Prevention of money laundering:** Many enquiries related to the obligations to identify customers and to verify the source of funds.
- **Financing:** The main focus was on claiming back loan processing fees and issues relating to consumer credit, in particular interest rates and repayment difficulties.
- **Deposit protection:** Many enquiries related to how the Austrian deposit protection scheme works, the scope of cover it provides, and the payment arrangements. There was also a higher need for information about new business models involving open trust arrangements.
- **Insurance undertakings:** The focus was on motor, legal expenses and life insurance, particularly issues relating to cover, policy cancellations and the length of time taken to settle claims.
- **Securities supervision:** Complaints related in particular to possible breaches of conduct rules, such as inadequate advice, failure to safeguard investors’ interests, investments not commensurate with risk, unclear information, and costs and fees.
- **Payment transactions:** There were recurring cases concerning the freedom to choose an account (IBAN discrimination), in respect of which the FMA has the power to impose administrative penalties. The introduction of real-time transfers and IBAN name checking led to a large number of enquiries and complaints.
- **Crypto assets:** The granting of numerous licences to CASPs led to a further rise in the number of com-

# FIVE YEARS OF “LET’S TALK ABOUT MONEY” SUCCESS STORY

The provision of **clear, practical and independent consumer information** is one of the FMA’s key strategic principles. This type of information boosts confidence in the financial market and supports our core aim of securing a stable, strong and clean financial centre and enforcing that institutions comply with the rules. It complements supervision with preventive awareness-raising so that financial crime does not take hold in the first place.

“Let’s talk about money” has been the **FMA’s flagship project** for five years now in the field of consumer information, which is currently provided through a range of different channels. The aim is to make complex issues accessible, to help as many people as possible get to grips with financial issues, and to help consumers make informed financial decisions of their own accord.

In terms of content, “Let’s talk about money” is based on **two main pillars**. The first pillar is the **dissemination of financial knowledge**. Major topics relating to everyday finance are included, including bank accounts, loans, savings, investment, insurance and pensions. The second pillar is **investment fraud prevention**. The FMA provides information about typical scams, issues warnings and gives consumers specific advice on how to recognise scams and protect themselves against fraud. In this way “Let’s talk about money” offers more than just information. **Checklists, tips and how-to guides** all help consumers to apply their knowledge in practice, linking up financial literacy and a direct contribution to consumer protection.

The tie-ups in place with a range of different institutions represent a crucial part of this initiative’s success. The collaborative project with the **Center for Financial Education at Vienna University of Economics and Business (WU)**, drawing on the content of the format for the education sector and adapting it for educational use, has reached more than 100 schools and thousands of young people. As part of this collaboration, the second Financial Education Breakfast was organised during the year under review. Two influencers were on hand to answer questions and lead discussions, with two business academies actively helping to design the format.

“Let’s talk about money” primarily reaches its audience via its **website [redenwiruebergeld.fma.gv.at/en](https://redenwiruebergeld.fma.gv.at/en)**. Information is also available in printed form and in pdf format. The **Instagram account @redenwiruebergeld** was successfully added in 2025 as a way of targeting a younger audience with content from “Let’s talk about money”. The account has notched up more than one million views so far. Another new addition is the **“1 minute – 1 concept” series** of short films in which FMA employees talk about their work in supervision in 60 seconds. The **“Let’s talk about money” podcast** also looks into consumer issues in greater detail. Additionally, at the 2025 FMA Supervisory Conference, there was a “Let’s talk about money” expert corner for delegates from the financial sector.

“Let’s talk about money” is therefore synonymous with modern access to consumer information that is written in clear language, that is relevant, and that endorses cooperation and effective prevention.

plaints. There were also numerous cases of investment fraud involving crypto assets. The FMA issued investor warnings and ongoing information updates in the interests of prevention.

## PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING

The FMA pursues a **policy of zero tolerance** with regard to its supervision of the prevention of money laundering and terrorist financing. It monitors compliance with statutory due diligence and reporting obligations using a risk-based approach. Based on its risk classification, the FMA focuses its resources on supervising those companies that are exposed to a higher risk on account of their business model and that are therefore subject to particularly strict prevention requirements.

The **Financial Markets Anti-Money Laundering Act** (FM-GwG; *Finanzmarkt-Geldwäschegesetz*) is the key national legislation in this context. The FMA published four **circulars** to promote uniform interpretation of the law and practical application, specifically on due diligence obligations, risk analysis, reporting obligations and internal organisation.

### ON-SITE MEASURES

During the reporting year the FMA conducted **20 on-site inspections** as part of its monitoring of due diligence obligations: 12 at banks, three at VASPs, two at insurance undertakings, two at investment service providers and one at a payment institution. There were also **15 examinations** carried out in 2025 (ten at banks, two at VASPs and three at other institutions). This gives a total of 35 on-site measures, focused in particular on risk classification, ongoing monitoring of business relationships and ongoing updates. **Ten management talks** were also held in the reporting year.

In the banking sector, the FMA carried out **eight sanction reviews** on behalf of Oesterreichische Nationalbank and contributed to two more as part of its work to monitor compliance with financial sanctions.

### OFFICIAL PROCESSES

With regard to the prevention of money laundering and terrorist financing, the FMA launched a total of **117 supervisory procedures**: 69 investigations, seven procedural orders requesting that compliance with statutory provisions be restored and 41 administrative penal proceedings (> *Table 24*). The decline in the number of cases should be viewed against the backdrop of several factors acting in parallel: a more streamlined, risk-based approach to case management aimed at improving efficiency; an upstream document review process in licensing procedures; and organisational adjustments in preparation for future responsibilities. The FMA also took over cases from Oesterreichische Nationalbank as part of the transfer of responsibility for financial sanction supervision (not listed).

### REGULATORY DEVELOPMENTS

As a result of the Sanctions Act 2024 (SanktG 2024; *Sanktionsgesetz*), which entered into force as part of the FATF Adaptation Act, and the amended version applicable since 1 January 2026, the legal framework for

implementing and monitoring compliance with sanctions has been restructured. Responsibility for monitoring and enforcing **financial sanctions** has passed from Oesterreichische Nationalbank (OeNB) and the Federal Ministry of the Interior to the FMA as a result. This means that sanctions supervision and anti-money laundering measures are now more closely linked and

**Table 24:** Processes aimed at AML/CFT prevention in 2024–2025

	2024	2025
Investigations	78	69
Procedures to restore compliance with statutory provisions	12	7
Administrative penal proceedings	44	41

come under the same supervisory umbrella. With this new system, Austria is in line with the European-wide move towards a harmonised and centralised form of sanctions enforcement.

Additionally, the Federal Ministry of Finance published the **National Risk Assessment for 2025** as the foundation for the risk-based approach to prevention and supervision. The updated version extends the concept of money laundering and terrorist financing risks to include **proliferation financing** for the first time and makes **protecting the NPO sector** from potential misuse a key priority.

# SUPERVISION OF THE CAPITAL MARKET

## SUPERVISION OF ISSUERS

### PROSPECTUS SUPERVISION

**P**rospectuses are one of the **cornerstones of a clean and transparent capital market**. They ensure that investors have access to key information about an offer in a structured and comparable format before making an investment decision. In this way, prospectus supervision builds trust, enhances transparency and supports fair financing conditions for issuers. In Austria, the FMA is responsible for ensuring that the information included in prospectuses is high-quality and complete, and takes consistent action if the rules are broken.

#### PROSPECTUS APPROVALS

The number of prospectuses and prospectus components approved by the FMA in 2025, at 77, was **slightly down on the previous year's figure** of 86. The main factor behind this drop was the sharp decline in prospectuses for corporate bonds, the number of which more than halved from 14 to five. The number of base prospectuses remained virtually unchanged from the previous year at 61 (2024: 62), as did the number of registration forms, which stood at eight compared with seven in 2024. The number of prospectuses for dividend-bearing shares dipped from three to two.

The number of **supplements** approved by the FMA climbed to 79 in 2025 (2024: 73), back in line with earlier years' figures. The number of final terms filed was slightly down, falling to 8 709 compared with 8 866 in 2024.

In terms of cross-border activity, the number of **prospectuses notified** by Austria to other EEA Member States dropped back to normal, at 47, after the exceptional previous year (2024: 81). In contrast, the number of outgoing supplements rose slightly, reaching 59 (2024: 52). Over the same period, the number of prospectuses notified by other EEA Member States in Austria rose again, totalling 405 (2024: 398), whilst the number of incoming supplements was down from 732 to 628 (> Table 25).

**Table 25:** : Approved prospectuses 2024–2025

	2024	2025
Approved prospectuses/prospectus components	86	77
– Dividend-bearing shares	3	2
– Non-dividend-bearing shares (one-off issue)	14	5
– Non-dividend-bearing shares (base prospectus)	62	61
– Registration forms (as part of a prospectus)	7	8
Approved supplements	73	79
Final terms	8 866	8 709
Outgoing notifications:		
– Prospectuses	81	47
– Supplements	52	59
Incoming notifications:		
– Prospectuses	398	405
– Supplements	732	628

## BREACHES OF ADVERTISING AND PROSPECTUS RULES

On the basis of the Capital Market Act 2019 (KMG 2019; *Kapitalmarktgesetz*) and Prospectus Regulation, the FMA monitors whether securities and investments on the Austrian financial market have been properly issued and acquired. During the year under review it dealt with **61 cases** (2024: 80). It imposed **two administrative penalties**, compared with none in the previous year. No investor warnings pursuant to KMG 2019 were required in 2025 (2024: two) (> *Table 26*).

**Table 26:** Administrative penalties KMG 2024–2025

	2024	2025
Administrative penalties KMG	0	2
Publication of sanctions	0	2
Publication of investor warnings pursuant to KMG 2019	2	0

## CRYPTO-ASSETS WHITE PAPER

MiCAR has been fully applicable across the European Union since 30 December 2024. The scope of prospectus supervision includes **white papers** and certain **investigations into crypto assets** under Title II of MiCAR. In 2025, 13 white papers were submitted to the FMA under Title II of MiCAR for the first time; nine of these were notified from Austria to other Member States. Conversely, 672 white papers and amendments were notified to Austria. In addition, the FMA conducted 21 investigations into crypto assets under Title II of MiCAR and responded to six legal enquiries.

## MARKET TRANSPARENCY

### AD HOC DISCLOSURE

The concept of ad hoc disclosure obliges issuers to publish information that is relevant to prices without delay. It is crucially important to the proper functioning of the capital market because it reduces information asymmetries, promotes the equal treatment of market participants and thus also contributes to investor protection. The FMA received **296 ad hoc disclosures** in 2025 (2024: 374) (> *Table 27*).

### PERIODIC DISCLOSURE

Periodic disclosure encompasses the regular publication of financial reports by listed companies. These reports provide the capital market with regular insights into a company's financial position and business performance, laying an important foundation for informed investment decisions. During the period under review the FMA received **218 annual, half-yearly and quarterly reports** (2024: 191) (> *Table 27*).

**Table 27:** Capital market communication 2024–2025

	2024	2025
<b>Communication:</b>		
Ad hoc reports	374	296
Annual, half-yearly and quarterly reports	191	218
Directors' dealings	907	755
Reports of voting rights received	790	458
<b>Investigations:</b>		
Initiated	32	22
Forwarded	18	20
Dropped/completed	25	26

### DISCLOSURE OF MAJOR HOLDINGS

The disclosure of significant shareholdings highlights any changes in the voting rights structure of listed companies and therefore enhances market transparency. Consequently, investors are able to understand how the balance of influence within a company is changing and whether significant shareholdings are being built up. The FMA received 458 shareholding reports in 2025. Compared with the exceptionally high figure of 790 in 2024, this marked a significant fall to just below the level of earlier years (> *Table 27*).

## DIRECTORS' DEALINGS

Information on whether an issuer's senior executives are buying or selling financial instruments can serve as an important indicator for investors. Members of the management and supervisory boards of listed companies, as well as persons closely associated with them, are therefore required to report such transactions to the supervisory authority and disclose them in accordance with regulatory requirements. The FMA received **755 directors' dealings reports** in 2025 (2024: 907).

Securities supervision launched **22 investigations** in total during the reporting year. The FMA's Enforcement and Law Department had 20 investigations forwarded to it in 2025, while a further 26 were discontinued or concluded (> *Table 27*). Failure to meet the deadlines for reporting directors' dealings and shareholdings were the main focus during the year. The FMA also dealt with breaches of the **rules regarding ad hoc reporting**. In the summer of 2025, the Federal Administrative Court upheld the merits of a case relating to the delayed announcement of a share buyback programme. Further information on the sanctions imposed can be found on the FMA website.

See Enforcement and Law, p. 86

## FINANCIAL REPORTING ENFORCEMENT

Reliable financial reporting is a basic prerequisite of a transparent and properly functioning capital market. Investors, creditors and other market participants can only make informed decisions if annual and consolidated financial statements provide a clear and accurate picture of a company's financial position. Financial reporting supervision therefore strengthens confidence in published company data, improves data comparability and contributes to a level playing field for all.

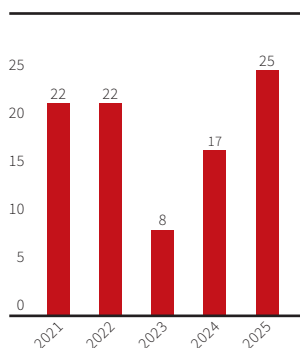
In its capacity as the competent authority for financial reporting enforcement, the FMA ensures that listed companies are complying with the accounting standards applicable to them. Reviews in accordance with the Financial Reporting Enforcement Act (RL-KG; *Rechnungslegungs-Kontrollgesetz*) are generally performed by the Austrian Financial Reporting Enforcement Panel (AFREP).

## REVIEWS AND PUBLICATION OF ERRORS IN ENFORCEMENT

In total, **24 such reviews** were concluded during the reporting year, of which 21 were implemented at companies selected at random (> *Table 28*). In one instance the FMA conducted a random review itself as the company in question did not agree with the AFREP's findings. The FMA also carried out two incident-specific checks, with the AFREP carrying out one.

The **error rate**, i.e. the number of reviews that found errors, was higher than in 2024, **at 25%**, but remained well down on the initial years following the introduction of enforcement in Austria (> *Chart 38*). A total of 13 individual errors were identified across six companies.

**Chart 38:** Error rate with enforcement reviews 2021–2025 (in %)



The findings related to such aspects as the going concern assumption, the determination of fair values, the cash flow statement, classification issues, revenue recognition, and non-financial reporting, such as disclosures under the Taxonomy Regulation and European sustainability standards.

**Table 28:** Enforcement reviews 2024–2025

	2024	2025
Reviews finding no errors	19	18
Reviews finding errors	4	6
Publication ordered	4	6

## PREVENTION

The FMA follows an unambiguously preventive approach to financial reporting enforcement. Its aim is to be able to detect accounting errors as early as possible and to help guide companies through new or particularly complex requirements. Alongside the statutory measures, the FMA carries out special analyses on key topics, implements reviews of new standards, and engages in close technical dialogue at European level, particularly with ESMA.

In 2025 the FMA contributed to **several European analyses and statements** on financial and sustainability reporting. Particularly important areas included supervision of ESRS reporting, the shared European focus areas for 2025, and materiality issues in sustainability reporting.

Together with the AFREP, the FMA staged another **specialist conference** in 2025, giving issuers and other stakeholders the opportunity to hear about current national and international developments in financial reporting and enforcement and focus areas. The key challenges in current accounting practice were discussed using case studies.

As in the previous year, the FMA also analysed disclosures under the Taxonomy Regulation and voluntary sustainability reports by issuers in accordance with the ESRS. The findings and anomalies identified in this process were also presented at the conference.

The **European Single Financial Report** (ESEF) format was another priority area. The FMA engaged in close dialogue with issuers and stakeholders, carried out technical validation of the annual financial reports published in ESEF, informed companies of any anomalies and, where necessary, assisted them during the correction process.

## INTERNATIONAL COOPERATION

The FMA supports harmonisation of the application of accounting standards across Europe and actively contributes its expertise to ESMA and EBA working groups. Around 100 technical enquiries and data requests relating to international accounting standards and non-financial reporting were processed in 2025.

Additionally, enforcement cases were discussed at European level in anonymised form in order to promote the most consistent supervisory practice possible. For its part, the FMA submitted six accounting cases to the relevant ESMA working groups. In addition to traditional accounting issues, international cooperation has increasingly focused on non-financial reporting issues.

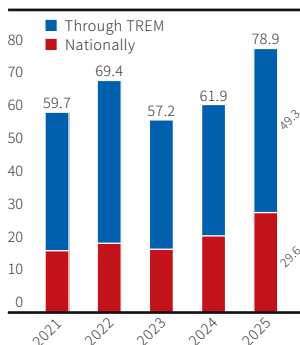
## SUPERVISION OF THE STOCK EXCHANGE AND SECURITIES TRADING

Market supervision is a **key prerequisite for a clean and trustworthy financial centre**. It is designed to ensure that trading is conducted fairly and transparently and that market abuse is detected at an early stage. It also helps give investors confidence that prices are being determined by supply and demand rather than by abusive behaviour. In this way, it plays a key role in the integrity of the capital market and in the creation of a level playing field for all market players.

As at 31 December 2025, the Vienna Stock Exchange had **47 868 financial instruments** listed on both of its markets, i.e. on its official, regulated market and on the Vienna MTF (multilateral trading facility). In accordance with the Markets in Financial Instruments Regulation (MiFIR), **389 companies** were obliged to report their securities transactions to the FMA as at the same date, irrespective of whether these were executed at a trading venue or over the counter.

During the year under review these institutions that are subject to mandatory reporting submitted approximately 29.6 million transaction reports to the FMA. Of this total, around 26.9 million reports were forwarded to the competent EU partner authority via the Transaction Reporting Exchange Mechanism (TREM). (Juris-

**Chart 39: Transaction reports submitted to the FMA 2021–2025**  
(in millions; source: FMA)



diction is determined by the stock exchange with the highest liquidity for the security in question.) In its capacity as competent authority for Austria, the FMA received around 49.3 million transaction reports from other European supervisory authorities. Overall, the FMA therefore took receipt of approximately 78.9 million transaction reports, a rise of 27% compared with the previous year (> Chart 39).

## MARKET SUPERVISION

The FMA’s investigations are triggered by alerts received via its own **Market Manipulation Insider Tracer** (MMIT). This monitoring system uses data-based algorithms to detect suspicious trading patterns that could indicate insider dealing or market manipulation. Suspicious transaction reports received from supervised entities or market participants also trigger investigations. After conducting in-depth analysis, the FMA initiated a total of **131 investigations** during the reporting year. With 103 investigations having been launched in 2024, this was the second year in succession featuring a significant increase in numbers (> Table 29). There were 32 cases of suspected **inside information misuse** opened (2024: 30). In 99 cases, an investigation was opened due to suspected **market manipulation** or **breach of trading rules** (2024: 73). If the initial suspicions are substantiated, reports are either referred to the Central Public Prosecutor for Economic Crime and Corruption (WKStA) or, depending on scale, passed on to the FMA’s Enforcement and Law Department, which is responsible for the FMA’s administrative penal proceedings. Two administrative penalties were imposed in 2025, the same number as in 2024. There were 156 cases that were discontinued (compared with 88 in the previous year), some of which had been in progress for more than

one year.

**Close cooperation with the FMA’s European and international counterparts in the supervision** of the stock exchange and securities trading is hugely important. During the reporting period the FMA submitted nine requests for official assistance to foreign authorities (2024: 13). Five of these requests were made to the German Federal Financial Supervisory Authority (BaFin), with two submitted to the Financial Conduct Authority (FCA) in the UK. The FMA also submitted one request to the U.S. Securities and Exchange Commission (SEC) and one to the Central Bank of Ireland (CBI) (> Table 30).

The FMA itself also received **15 requests for assistance** from abroad during the year under review, compared with 11 in 2024. Most concerned cooperation with European authorities, with five requests from further afield, namely Hong Kong, British Columbia and the USA.

**Table 29: Market supervision 2024–2025**

	2024	2025
<b>Investigations into misuse of inside information, market manipulation and violation of trading rules:</b>		
Investigations initiated	103	131
Investigations dropped/completed	88	156
<b>Administrative penal proceedings by the FMA:</b>		
– Initiated	6	2
– Dropped/completed	4	0
– Administrative penalties imposed	2	2
Reports forwarded to Central Public Prosecutor for Economic Crime and Corruption	1	0

NB: It is quite common for investigations to begin and end (or be discontinued) in different years. Administrative penal proceedings are counted for each individual person concerned.

**Table 30: Official assistance market supervision 2024–2025**

		2024	2025
<b>Enquiries addressed to foreign supervisory authorities:</b>	BaFin	3	5
	Other	10	4
<b>Enquiries received from foreign supervisory authorities:</b>	BaFin	2	7
	Other	9	8

# TRANSITION TO T+1 SETTLEMENT

The international capital markets are undergoing a period of structural change, transitioning to shorter settlement cycles. Following the **switch to T+1 in the USA and Canada** (May 2024), there has been growing pressure on Europe to do the same. Different settlement periods increase counterparty risk in cross-border transactions, make it more difficult to synchronise international trades, and can also create competitive disadvantages for European market participants. Shorter settlement cycles reduce exposure during the settlement phase and thereby strengthen financial market stability. Against this backdrop and on the basis of ESMA's recommendations, European legislators and the regulators in Switzerland, the UK, Liechtenstein and Norway opted for a coordinated migration to the T+1 standard.

The regulatory basis is provided by **Regulation (EU) 2025/2075**, which amends the Central Securities Depositories Regulation (CSDR) to the effect that securities transactions must in future be settled one business day after trading, rather than two. The new timeframe will apply EU-wide from 11 October 2027. Switzerland and Liechtenstein will make the transition at the same time to avoid fragmentation of the European settlement landscape and to guarantee a uniform market infrastructure.

The switch to T+1 significantly shortens the settlement window and impacts the processes, systems and control mechanisms of all of the market participants involved. Particular areas of focus include:

- **Process chains at the interfaces** between market participants and clearing and settlement systems, which will have to be completed within significantly tighter deadlines in future.
- **Liquidity and collateral management**, as funds and collateral must be made available earlier.
- **Reporting deadlines, corporate actions processes**, as well as coordination with third-country markets to ensure smooth synchronisation of international processing times and to minimise market disruptions.

A dedicated **governance framework** has been established for the EU-wide migration, comprising the T+1 Coordination Committee and an Industry Committee with several specialist workstreams. This structure will ensure a closely coordinated approach to technical, regulatory and operational issues and is designed to ensure that market participants can rely on harmonised requirements throughout Europe.

The FMA has been accompanying the preparations from the outset in its role as national supervisory authority and as part of European working groups. To support market participants, it is providing comprehensive background information, relevant EU documents and national guidance on its website, and maintains regular dialogue with the industry. It is carefully monitoring the **stability and proper functioning of the Austrian market** during the transition phase, as well as focusing on smooth integration into the European process as a whole.

The FMA also reviewed **16 MiCAR authorisation applications** over the course of the year in order to assess whether the applicants had effective systems and procedures in place to prevent and detect market abuse in relation to crypto assets. Additionally, the FMA launched an investigation into suspected market manipulation in relation to a crypto asset, but this case was subsequently referred to a partner authority on account of jurisdictional rules.

# THE FMA IN DIALOGUE

Transparency strengthens democratic legitimacy and improves public understanding and acceptance of the work done by official bodies. The FMA has therefore always endeavoured to engage in transparent and open communication. With it, it wants to reach:

- The **general public**, to explain how the FMA fulfils its statutory remit and works to achieve a strong and stable financial market, and to announce supervisory measures
- The **supervised entities** and their legal representatives, as well as associated Austrian and European **supervisory authorities**, to make priorities, objectives and expectations in regulation and supervision transparent
- **Consumers and investors**, to keep them informed using objective financial information and warn them of risks, unauthorised providers and scams
- **Employees and applicants.**

## CLASSIC PRESS RELATIONS

Key topics of the **FMA's press relations work** in 2025 included risks in connection with real estate finance and the related FMSB recommendations, the debate on simplification and efficiency in supervision, anti-money laundering and financial sanctions, the crypto-asset market, cybersecurity, new scams such as fake profiles and WhatsApp groups, as well as the change in the composition of the FMA's Executive Board.

See special topic p. 61

The FMA published **77 press releases** (2024: 72) during 2025. The FMA Executive Directors presented the Annual Report 2024 at the Financial Statement Press Conference on 8 May 2025 and the FMA's priorities for supervision and inspections for 2026 along with its financial statements on 9 December 2025. There was also a talk at the Viennese Economic Writers' Club, a press meeting on the FMA's AML Report 2024 and a background talk on the FMA Supervisory Conference.

The FMA Executive Directors gave **22 interviews** in print, online and radio media in the reporting year, and experts from the FMA took part in a further **21 interviews.**

## CHANNELS

In its **Annual Report**, the FMA reviews developments on the financial markets, its supervisory activity and regulatory developments during the past year. In its **Facts and figures, trends and strategies** publication, which is also produced annually, the FMA looks ahead to the expected development of risks, sets out future challenges, and presents its goals and priorities for supervision and inspections for the coming year.

The **FMA website** serves as general hub for all information, press releases, warning notices, announcements and publications of the FMA, as well as all matters relevant to regulation and supervision, statistical data, and the texts of national and international laws and regulations. The FMA published 97 notices warning of dubious providers (previous year: 147) and announced 38 sanctions (previous year: 36) on its website.

An important additional tool is **LinkedIn**, which is increasingly being used by experts and for recruitment purposes. In 2025 the FMA wrote 343 posts (previous year: 241) and had more than 21 000 followers, up by 24%. The FMA's monthly newsletter, which is mostly distributed via LinkedIn, now has more than 14 000 subscribers. The **"Let's talk about supervision"** publication series has turned into a key format for setting out the FMA's supervisory expectations. Eight issues were published in the reporting year, covering topics such as ICT service providers under DORA, the "retail challenge" within the context of bank resolution, the Listing Act, as well as changes in liquidity management affecting investment funds.

The most important consumer communication format is the monthly “**Let’s talk about money**”, which is published on a dedicated website. The FMA expanded this offer under the same brand (@redenwiruebergeld) on social media (**Instagram**) with around 200 posts, reels and stories, and a reach of more than one million, **YouTube** with the new “1 minute – 1 concept” how-to videos and a **podcast**. Additionally, the FMA works together with schools and business education study programmes.

See special topic, p. 73

## 16TH FMA SUPERVISORY CONFERENCE

The 16th FMA Supervisory Conference took place at the Vienna Congress & Convention Center on 22 September 2025 and was based around the general theme of “Stability through supervision – steering a course through turbulent times”. Alongside the FMA Executive Directors, other keynote speakers included Bruna Szego, Chair of the new EU Anti-Money Laundering Authority (AMLA); Claudia Buch, Chair of the Supervisory Board of the ECB; Dominique Laboureix, Chair of the SRB, and also OeNB Governor Martin Kocher and Finance Minister Markus Marterbauer. Around 700 delegates attended the conference in person, with a further 3 970 taking part online. The talks focused on the Banking Union as a stabilising factor in turbulent geopolitical times, AML challenges and the enforcement of financial sanctions.

## DIALOGUE WITH STAKEHOLDERS

In addition to its pivotal Supervisory Conference, the FMA brings together supervised entities and stakeholders in a range of different formats and forums, informing them about regulatory and supervisory developments and discussing major issues. Key events in the year under review:

- FMA Forum for issuers on the EU Listing Act
- FMA Fintech Day as part of Fintech Week Austria
- First FMA Dialogue with Austrian influencers
- Financial Literacy Breakfast Meeting with the Center for Financial Education at the WU
- Workshops on resolvability assessment and resolvability testing
- Online conference “Challenges for the audit committee of public-interest entities (PIEs)”
- FMA Forum on insurance 2025 and FMA Forum for pension and corporate provision companies
- FMA Dialogue with investment firms.

In addition, the FMA Executive Directors and employees were actively involved in more than **70 talks** and panel discussions at conferences, symposia, webinars and seminars, and published articles in the financial media.

## INTERNAL COMMUNICATION

The FMA also engages in clear and transparent communication in-house. There were **seven Townhalls** in 2025, at which employees were updated on the 360° project and completion of the Fit for Future project. The inauguration of Executive Director Mariana Kühnel in July was accompanied by an introductory video and a Departmental Breakfast, during which all Departments and Divisions presented their work. The FMA’s intranet is a further essential internal information platform and has been supplemented by a weekly **newsletter** since July. This contains concise information on the topics relevant to the FMA, media reports, events, appointments and publications.

# ENFORCEMENT AND LAW

- CJEU ruling will change FMA practice
- Complex unauthorised business successfully tackled
- FMA's penal decisions upheld by BVwG and VwGH

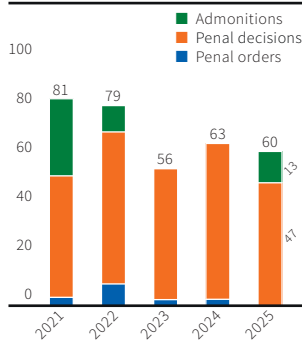
## ADMINISTRATIVE PENAL PROCEEDINGS

**A** judgment of the Court of Justice of the European Union (CJEU) of 29 January 2026 (shortly after the end of the reporting period) will fundamentally change the FMA's supervisory practice in administrative penal proceedings. The Court declared in Case C-291/24 that to penalise a legal person in accordance with the Financial Markets Anti-Money Laundering Act (FM-GwG; *Finanzmarkt-Geldwäschegesetz*), the culpable behaviour of a named natural person does not have to be established first. The judgment confirms the FMA's legal interpretation and strengthens the effectiveness of supervision. In essence the Court ruled that in order to penalise a legal person it was not necessary to first give a natural person the formal status of an accused person and that the decision imposing a penalty on that legal person does not need to refer to that natural person by name and state that that person committed an offence. The Court therefore follows the legal opinion held by the FMA, according to which the liability of legal persons exists in its own right and is not ancillary to any sanctioning of natural persons. The Court expressly stated that requiring the finding of culpability of a natural person beforehand could “undermine the effectiveness and dissuasive effect of sanctions”. Such an obligation would therefore be contrary to EU law. The FMA's strategic approach to administrative penal proceedings will henceforth be based on this interpretation.

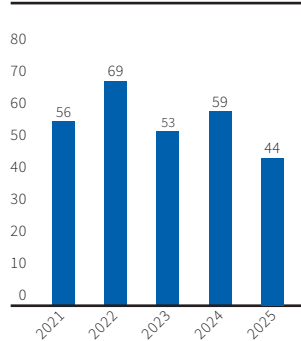
In the year under review, and prior to the CJEU's judgment, the FMA continued the approach of the last few years of taking action against the legal person (i.e. the company that is responsible for the breach) in its administrative penal proceedings wherever possible. The FMA may refrain from also punishing responsible individuals – such as managing directors or other responsible representatives pursuant to Article 9 of the Administrative Penal Act (VStG; *Verwaltungsstrafgesetz*) – if an administrative penalty has already been imposed on the legal person for the very same breach and in the absence of any special circumstances. This was the usual approach taken. However, based on the current case law of the Supreme Administrative Court (VwGH), this was de facto only possible once the legal person had been punished with final effect. This led to a situation where numerous cases against natural persons were in progress over a long period of time and subsequently discontinued. With the CJEU's judgment, these cases will no longer have to be prosecuted, which will clearly increase the efficiency of supervision.

At the beginning of 2025, with the above case law still applying during the reporting period, 227 administrative penal proceedings were pending at the FMA. A further 177 proceedings were initiated later in the year, and 142 cases were discontinued. At the end of 2025, 216 administrative penal proceedings were still pending. The FMA refrained from initiating proceedings after preliminary investigations in 211 cases. In 121 of those cases, the FMA made use of its discretionary power to refrain from prosecuting altogether, including action against the legal person, since the breach had not been significant (principle of opportunity). These extended discretionary powers allow the FMA to concentrate its resources on significant and complex cases

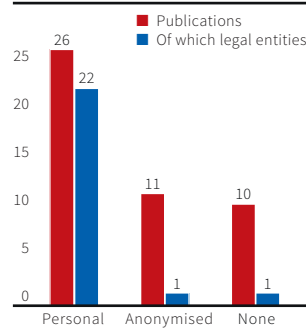
**Chart 40: Administrative penalties and admonitions 2021–2025**



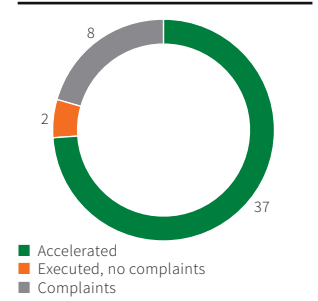
**Chart 41: Sanctioned cases 2021–2025**



**Chart 42: Publications of administrative penalties**



**Chart 43: Complaints to BVwG and accelerated conclusion**



that will involve a more intensive procedural workload. The FMA issued 47 penal decisions (2024: 61) and no penal orders (2024: 2) in 2025 (> Chart 40).

In addition, it sent out 29 information letters to supervised companies and private individuals. The penal decisions and penal orders related to 44 facts or cases in total (> Chart 41).

There is not always an exact correlation between the number of penal decisions and the number of cases. Firstly, in some cases the FMA may impose more than one sanction, for instance when cases relate to several individuals or when both legal and natural persons are being punished. Secondly, for reasons of efficiency, several cases are often dealt with by one penal decision, resulting in only one overall penalty. Through the 47 penal decisions it issued in 2025, the FMA imposed fines totalling € 2 674 900. The highest individual fine imposed was € 460 000.

In the interests of transparency and prevention, the FMA publishes notices of administrative penalties on its website. These sanctions are increasingly being publicised alongside additional information on the individuals concerned in line with European requirements. Proportionality must be reviewed prior to publication in each individual case, with different approaches possible for natural and legal persons, as the publications in the reporting period (> Chart 42) show.

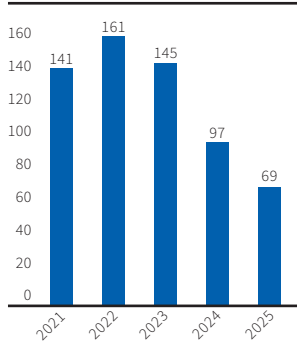
Parties may accelerate the conclusion of proceedings before the FMA (Article 22 para. 2b FMABG) quickly and by mutual consent if they declare a waiver of appeal prior to the FMA issuing its decision. This drastically shortens the duration of administrative (penal) proceedings. In administrative penal proceedings, this waiver is considered a full admission of guilt and responsibility, and leads to a lower penalty. This tool is often used in practice as it saves time and money and creates legal certainty in an efficient manner. Parties frequently approach the FMA to make use of this possibility. If the facts of the case are clear and the legal issue can be easily resolved, the FMA will, however, also take the initiative and offer parties an accelerated conclusion of proceedings before a penal decision is served without any further communication.

Chart 43 gives an overview of the penal decisions that were concluded in accelerated proceedings, the contested penal decisions, and those penal decisions that were concluded by regular means and not contested.

## STATEMENTS OF FACTS AND REPORTS TO LAW ENFORCEMENT AUTHORITIES

Some of the laws included in the FMA’s supervisory remit also cover criminal offences. Where the FMA has reasonable grounds to suspect that one of these laws has been breached, it must file a report with the public prosecutor’s office or the criminal investigation department, which is required to investigate the facts of the

**Chart 44:** Facts reported to public prosecutors 2021–2025



case. The courts of law are then responsible for imposing sanctions. Examples of such offences include insider dealing and market manipulation as prohibited by the Stock Exchange Act (*BörseG; Börsegesetz*) where amounts exceeding defined limits are involved, or infringements of banking secrecy rules. As part of its supervisory activity, the FMA also repeatedly becomes aware of other circumstances that cause it to suspect that a criminal offence has been committed in an area of the law monitored by another authority; it is obliged to report such cases. Most frequently, this concerns suspected fraud or embezzlement. In 2025 the FMA forwarded 69 statements of facts to the public prosecutor's office and criminal investigation department (2024: 97) (> Chart 44).

## SELECTED PROCEEDINGS

### SUCCESSFUL FIGHT AGAINST UNAUTHORISED BUSINESS

In exercising its powers in relation to the fight against unauthorised business activities, the FMA succeeded in protecting the integrity of the Austrian financial market and securing a clean financial centre for all Austrian investors and consumers in numerous proceedings before the Federal Administrative Court (BVwG) and the Supreme Administrative Court (VwGH).

### MULTIFACETED, CROSS-BORDER MAJOR CASE FINALLY CONCLUDED

In a complex case involving several natural persons and companies with registered offices in Austria, Germany and Liechtenstein and public prosecutors already investigating, the FMA found that services requiring a licence had been performed over the course of many years without the necessary authorisation for those services having been granted, led proceedings to prohibit these unauthorised business operations and informed the public, partly by issuing warning notices. The last proceedings that were still pending before the BVwG and VwGH were successfully concluded during the reporting period, finally confirming the legal opinion held by the FMA in each case or meaning that it was no longer being contested.

Specifically, the FMA successfully proceeded against three natural persons on the grounds of them providing commercial investment advice without a licence in relation to financial instruments pursuant to the Securities Supervision Act 2018 (*WAG 2018; Wertpapieraufsichtsgesetz*) and finally prohibited these unauthorised business activities as well as imposing administrative penalties of € 10 000 on each of them. The three persons had acted as “business partners” of the group of companies and given personal recommendations to invest in financial instruments issued by companies of that group without holding the requisite licence. All related proceedings ended with the persons concerned withdrawing their complaints before the BVwG, with the result that the prohibitions issued by the FMA and the penalties imposed ultimately remained unchallenged. Following the issuance of profit participation rights, the FMA instructed one company from the same group of companies – whose self-stated business purpose was litigation funding – to cease operations owing to its suspected commercial management of an alternative investment fund without holding the requisite licence pursuant to the provisions of the Alternative Investment Fund Managers Act (*AIFMG; Alternatives Investmentfonds Manager-Gesetz*). After the imposition of several coercive penalties to restore compliance with the statutory provisions and a number of legal procedures due to complaints filed with the BVwG and petitions for review with the VwGH, all the company's appeals were dismissed due to it ultimately complying with the official order after all, substantiating the FMA's legal view. The administrative penalties for the unauthorised management of an alternative investment fund, which the FMA had imposed on the company's responsible

managing directors in the amount of € 20 000 each, were upheld by the BVwG in the second instance in one case (with the VwGH dismissing a subsequent petition), while no complaint was filed in the second case with the FMA's penal decision therefore immediately becoming final.

The FMA took action in relation to the unauthorised performance of services that require a licence without holding the requisite licence in order to protect the integrity of the capital market and ensure transparent information for investors: two companies from the same group of companies were given administrative penalties totalling € 70 000 owing to misleading advertising in relation to qualified subordinated bonds. The BVwG dismissed two complaints against these penalties (one before the reporting period) and upheld the FMA's decisions. Infringements of the Prospectus Regulation (Regulation (EU) 2017/1129) were sanctioned since one issuer, or rather its parent company, advertised a bond, which was issued in 2021 and publicly offered until June 2022, in an Austrian magazine, an advertising leaflet and on its website in a misleading manner. The way in which the bond was presented in the advertising material was misleading as it did not inform potential investors with sufficient clarity about the meaning of subordination in connection with the bond's final maturity. If illustrative calculations are used to advertise a product, the information in the prospectus must be presented in a balanced manner and include appropriate warnings, which had not been the case here. The FMA also sanctioned unclear wording used in advertising materials in relation to the payment of interest that might have misled investors. In these cases, it would have been necessary to point out that "fixed return" means that interest was calculated using fixed rates of interest.

## **MONEY REMITTANCE TRANSACTIONS**

The FMA consistently took action against the unauthorised provision of services that require a licence in other cases too. In one case involving the unlicensed commercial performance of money remittance transactions pursuant to the Payment Services Act 2018 (ZaDiG 2018; *Zahlungsdienstegesetz*), the FMA imposed an administrative penalty of € 10 000 on the person responsible for a company whose business model involved helping employees in Austria complete their annual tax return using a specifically developed software application. To achieve this, the company obtained tax credits for users of its app through the tax office's employee tax assessment process and then transferred these claimed credits to the bank accounts of its users via its own dedicated trust account. The payment was processed by changing the IBAN saved in users' FinanzOnline (Austrian tax authority's online portal) data to the bank details of the company's trust account for the time it took to receive the expected reimbursed tax. This meant that the tax credits were paid into a trust account held by the company and then automatically transferred on to the user after deduction of a 10% success fee. In response to a complaint against the penal decision, the BVwG upheld the FMA's legal opinion to the effect that the money remittance transactions, which required a licence, had been provided with the intention of generating income and therefore on a commercial basis, and did not constitute a "free ancillary service", but reduced the fine to € 7 500 after an individual assessment of the penalty.

## **INVESTOR WARNINGS**

In order to quickly and effectively inform the general public that a natural or legal person referred to by name is not entitled to carry out certain business activities that require a licence, the FMA may issue investor warnings. The purpose of the law is primarily to warn (potential) customers. In addition, such notices have a specific and general preventive effect, in keeping with the FMA's remit as administrative penal authority. The FMA is entitled to issue these notices provided they are intended to ensure that the relevant supervisory provisions are being complied with.

It has again been shown in the reporting period that these warning notices are an important tool for the FMA to inform the public in its efforts to fight unauthorised business operations: in a case of unlicensed provision

of contractual insurance activities/specific insurance activities in Austria, the BVwG confirmed the FMA's actions. An association offered two "provision plans" on its website: one for cover in the event of illness and one for cover in the event of unemployment. The offering gave the impression that customers would be covered against the risk of unemployment and illness if they joined the association, thereby gaining illness and unemployment insurance protection as policyholders – as described on the website. The entire online presence was purposefully designed in a way to give the impression that customers would be entitled to benefits in exchange for payment of a monthly fee. The products were presented and explained like any other insurance product. After the FMA had published a warning notice and prohibited the business, the association applied for the publication to be removed and denied carrying out unauthorised insurance business. The BVwG declared the publication to be legal and issued a respective administrative decision, thereby rejecting the association's complaint as unfounded. The Court upheld the FMA's legal view and confirmed the legality of the investor warning on the grounds that customers could reasonably expect to have an enforceable claim in the event of a loss, even if the association did not in fact grant such a right.

### **LEVYING ABSORPTION INTEREST AT INDIVIDUAL AND GROUP LEVEL**

The FMA succeeded in having another legal position fundamentally clarified with regard to the levying of absorption interest for exceeding the limit to large exposures provided for in Regulation (EU) No 575/2013 (CRR) to groups of connected clients. The FMA had ordered a former credit institution to pay absorption interest in the amount of € 860 000, against which that credit institution lodged a complaint with the BVwG. The BVwG rejected the complaint as unfounded and stated, thereby confirming the FMA's legal view, that it had not found a breach of the *ne bis in idem* principle and that there was no need for a systematic teleological reduction of the scope of Article 97 of the Austrian Banking Act (BWG; *Bankwesengesetz*). According to the clear wording of the relevant provisions in the CRR and the BWG, the former credit institution is responsible for compliance with the limits on large exposures at both solo (individual) and group level. If this rule is breached, absorption interest must be imposed on both levels, i.e. also at the level of the financial holding company that is not required to have a licence. This applies even if it is the sole responsibility of the former credit institution to ensure that these large exposure limits are not breached because it is also the only one conducting lending business. The CRR does not provide for the option of waiving the application of the requirements on a consolidated basis on such grounds. The BVwG also rightly held that absorption interest does not constitute a criminal sanction, which is why a breach of the *ne bis in idem* principle is ruled out on its merits.

## **PROCEEDINGS BEFORE THE FEDERAL ADMINISTRATIVE COURT AND SUPREME ADMINISTRATIVE COURT**

### **MARKET MANIPULATION BY MEANS OF ACTUAL TRADES**

In 2025 the FMA issued penal decisions against a legal entity and its managing director for market manipulation by means of actual trades. The involved individuals were accused of placing buy orders through a securities account of the legal entity, for which only the managing director was authorised to sign, with the specific aim of stabilising or increasing the price of the relevant share. These orders subsequently led to price increases of 20% and 63%. The BVwG upheld the FMA's penal decision on its merits and fully followed the Authority's reasoning in its legal interpretation. It stated that the specific order, particularly the deliberate use of unlimited at best orders in an illiquid market, was intended to create wrong or misleading signals about the supply, demand and price, and that an experienced market participant considered to be a professional customer would have been aware of the foreseeable price effects of their actions.

However, the BVwG reduced the original fines imposed by the FMA: for the managing director from € 60 200 to € 34 400 and for the legal entity from € 182 000 to € 104 000. Owing to the considerable reduction of the fines and what the FMA regards as significant flaws in the court's reasoning in relation to the amount of the penalty, the FMA has lodged an extraordinary petition for review with the BVwG (regarding the natural person).

### MARKET MANIPULATION THROUGH CROSSINGS

The FMA issued a penal decision against a German joint stock company (AG) on account of 19 crossings in total, imposing a fine of € 325 500. In 2022 the BVwG confirmed 18 points with regard to the question of guilt in favour of the FMA; one point has meanwhile been statute-barred. The VwGH has now confirmed 17 of the 18 decision points. Only one point was not confirmed due to the statute of limitations for the prosecution of crimes having already been reached as at the time of the BVwG decision being served. The VwGH ruling clarifies, following the FMA's reasoning, that in the case of an AG & Co KG, the penalty must be imposed on the relevant AG. In the second instance, the BVwG later set the fine at € 150 000. An ordinary appeal was ruled out.

### DELAYED AD HOC REPORTING

In one case, the BVwG confirmed the fine imposed by the FMA on a Vienna Stock Exchange issuer owing to a delayed ad hoc report, but reduced the fine from € 375 000 to € 300 000. Specifically, the company had breached the ad hoc reporting obligation under Article 17 of Regulation (EU) No 596/2014 (MAR) in 2022 by failing to disclose to the public as soon as possible inside information that directly concerned it, i.e. its intention to launch a new share buyback programme.

The BVwG declared that the use of inside information did not have to be tied to trading hours since cancellations or changes to orders were also possible at the weekend or outside trading hours, subject to the appropriate circumstances such as, for example, the necessary technical conditions. It follows that the inside information in question would have been the kind of information that could be used to engage in insider dealing even if no actual trading activities have been carried out. Not publishing this information in time therefore has to be regarded as a serious breach of the protection offered by the BörseG and MAR, and the objective degree of unlawfulness of such administrative infringements must be classed as high, even if there had been no trading activity during the period in question.

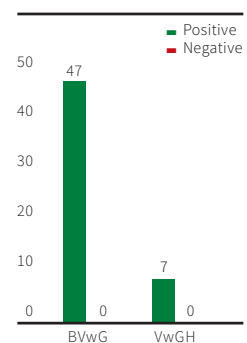
The subsequent implementation of prevention measures and the decline in turnover in the 2024 financial year were cited as reasons for reducing the fine.

### STATISTICS OF SUCCESS

All of the FMA's 14 penal decisions concluded before the BVwG were substantiated during the reporting period. They were either confirmed on their merits or were ended by the complainants withdrawing their complaints. The same applies, with much higher case numbers, to legal effectiveness in supervisory procedures pursuant to the General Administrative Procedure Act (AVG; *Allgemeines Verwaltungsverfahrensgesetz*). The BVwG ruled in favour of the FMA in 33 cases. In the end, a high number of FMA's decisions in operational supervision and administrative penal proceedings were found to be legally valid (> *Chart 45*).

The VwGH found in favour of the FMA in seven cases in 2025. In essence, the judicial reviews by parties were dismissed. In one case, a BVwG decision was overturned following an official FMA petition for review. In one administrative penal case, the

**Chart 45:** Statistics of success BVwG and VwGH 2025



## SELECTED PROCEEDINGS

VwGH discontinued one of 18 decision points on account of it already being statute-barred at the time of the BVwG issuing its ruling, and upheld the remaining decision. The VwGH also dismissed two petitions for review brought by the defendants. From the FMA's perspective, there were no rulings against its original finding.

# BANK RESOLUTION

- Resolvability assessment
- Advancement of resolution plans
- Resolution plans at insurance undertakings

**T**he Court of Audit's follow-up review of bank resolution, looking at implementation of its recommendations on processes and responsibilities, confirmed that the FMA has put all 26 recommendations into practical effect in full or in part.

The legislative work to transpose the Insurance Recovery and Resolution Directive (IRRD) into national law continued during the year under review from the perspective of resolution planning and the resolution process. A consultation meeting was held in June 2025 with representatives from the Federal Ministry of Finance (BMF) and the Austrian Insurance Association (VVO) as well as the FMA.

Preliminary discussions took place in June as part of the IMF's review of the Austrian financial system (Financial Sector Assessment Programme, FSAP) on the subject of the financial safety net and crisis management. The on-site inspection itself was scheduled for March 2026.

## RESOLUTION PLANNING

The FMA was responsible for the resolution planning of **310 banks** during the year under review (previous year: 326). It was also responsible for **two investment firms** pursuant to EU law and **one central counterparty** in this regard. A further eleven banks (previous year: ten) fall under the responsibility of the SRB, working in close cooperation with the FMA in each case (as at 1 January 2025).

With regard to the banks for which the FMA holds direct responsibility, 16 institutions have been classed as so significant to the Austrian financial market that resolution pursuant to the Bank Recovery and Resolution Act (BaSAG; *Bankensanierungs- und Abwicklungsgesetz*) could be required in certain crisis scenarios. In the second quarter of 2025, these banks were informed of the results of the assessment of their resolvability and of the main elements of their resolution plans. In addition, a minimum requirement for own funds and eligible liabilities (MREL) was imposed on them to ensure that, in the event of a crisis, sufficient funds are available to absorb losses and stabilise the bank.

Work on the resolution plans for the current planning cycle – following consultation with the SRB and banking supervisors – will be completed in the first half of 2026, including the MREL requirement. The issue of **strengthening banks' resolvability** in accordance with the relevant EBA guidelines and SRB policies was a key focus during the year. With this in mind, the FMA organised a workshop in April 2025 at which the main future developments were presented, covering such as aspects as the MREL requirements (in terms of retail issues), management information systems (in terms of the provision of data in the event of resolution) and governance (in terms of future resolvability testing). This helped prepare the institutions accordingly for implementation of the key parameters in the 2025 resolution planning cycle. The progress reports submitted by the banks, along with additional reviews and tests conducted by the FMA, were fed into the resolution plans. Another priority was the systematic assessment of resolvability as part of multi-year testing programmes, which were presented in May 2025 and sent to the 15 banks currently affected in the autumn.

At the request of 14 banks, the existing general prior permissions for the reduction of MREL-eligible liabilities have been renewed for one year with effect from 1 January 2026. MREL implementation notices were issued for the banks that fall within the SRB's remit, with ongoing cooperation on resolution planning.

Under the leadership of the FMA as the group resolution authority, the resolution college reached its first joint decision on the resolution plan for a central counterparty. Planning work continued throughout the year.

Resolution plans have also been drawn up for the first time for two CRR investment firms, which have been informed of the results.

## RESOLUTION FINANCING ARRANGEMENT

### CONTRIBUTIONS TO THE SINGLE RESOLUTION FUND

With the target level set for the euro area of at least 1% of covered deposits as at 31 December 2025 having been met for the third consecutive year, the SRB decided **not to levy any regular ex-ante contributions to the Single Resolution Fund (SRF)** for the 2026 contribution year. As at the year-end, the available funds in the SRF totalled approximately € 81 billion.

### NATIONAL RESOLUTION FINANCING ARRANGEMENT

To support the effective resolution of certain investment firms and EU branches, the FMA established a National Resolution Financing Arrangement (NAF) in 2025. This will ensure the **availability of sufficient funds for resolution instruments** to be applied, should they ever be needed. Every year, the FMA will calculate the level of required contributions to the NAF on the basis of standardised disclosures from the companies liable to pay. The preparatory work required to set the contribution level for the first time was done in the third quarter of 2025, setting the level for 2026.

## RESOLUTION PROCESSES

Strengthening resolution preparedness was a key focus during the 2025 reporting year. The resolution process also underwent further organisational and technical development. Key projects were taken forward, existing processes were shored up, and cooperation with national and international partners was strengthened.

The work in progress since 2022 on the **SRB's Common Index** was successfully concluded at the start of 2025. The national handbooks prepared by the FMA received very positive feedback, not least in terms of the progress made through the establishment of shelf companies as a key element of resolution planning.

Particular emphasis was placed on the use of digital tools to support resolution. The **Bank Resolution Monitor (BAM)** was successfully launched in May 2025. This application pools key information, facilitates collaboration between the departments involved, and generally strengthens preparedness for crisis situations.

The follow-up project to the **Resolution Data Analysis Tool (ADAT)** was further developed in collaboration with Vienna University of Technology, with the first milestones achieved in the areas of transfer and liquidity. Both ResTech projects were presented during a visit by the SRB as key building blocks in the further technological development of resolution. The technical advances recorded in 2025 were solidified, including through external reviews of the refined valuation models and technical discussions of these within the FMA.

The role of liquidity in resolution was another key area of discussion. Together with the OeNB, the FMA launched a **series of expert workshops** designed to tackle the key issues in greater depth.

**RESOLUTION PROCESSES**

In autumn 2025, representatives from the Vienna Stock Exchange, CCP.A, OeKB CSD GmbH and the OeNB met for the first time in order to discuss and better coordinate outstanding questions and workflows in relation to the potential resolution of a bank.

# INTERNAL MATTERS

# BODIES

**T**he executive bodies of the FMA are the Executive Board and the Supervisory Board. The Executive Board is responsible for managing the entire operation as well as the FMA's business transactions in accordance with the law and the Rules of Procedure. The Supervisory Board is responsible for monitoring the management and business operations of the FMA.

## EXECUTIVE BOARD

In accordance with the Financial Market Authority Act (FMABG; *Finanzmarktaufsichtsbehördengesetz*), the Executive Board consists of two members with equal rights, one of whom is nominated by the Federal Minister of Finance and the other by the Oesterreichische Nationalbank. Both are appointed by the Federal President upon the proposal of the Federal Government for a five-year term of office, and may be reappointed. During the year under review, **Helmut Ettl** and – until 5 July 2025 – **Eduard Müller** made up the Executive Board of the FMA. On 6 July 2025, **Mariana Kühnel** was appointed as Executive Director of the FMA for her first term of office.

At the end of the reporting year, Austria nominated Helmut Ettl as Executive Director of the International Monetary Fund. He will take up his position on the IMF Board on 1 November 2026. Ettl will therefore be prematurely stepping down from the FMA Executive Board, with the Supervisory Board's approval, on 31 October 2026.

## SUPERVISORY BOARD

The Supervisory Board of the FMA is composed of ten members (> *Figure 4*): the Federal Minister of Finance

**Figure 4:** Supervisory Board of the FMA (as at 31 Dec. 2025)

CHAIR:		DEPUTY CHAIR:	
<b>Harald Waiglein</b> (BMF)		<b>Robert Holzmann</b> (OeNB Governor, until 31 August 2025)	
		<b>Martin Kocher</b> (OeNB Governor, from 1 September 2025)	
MEMBERS:		CO-OPTED MEMBERS:	
<b>Thomas Steiner</b> (OeNB)	<b>Elisabeth Gruber</b> (BMF)	<b>Louis Norman-Audenhove</b> (WKO)	
<b>Gabriela de Raaij</b> (OeNB, until 30 June 2025)	<b>Manuel Zahrer</b> (BMF)	<b>Franz Rudorfer</b> (WKO, until 31 December 2025)	
<b>Edeltraud Stiftinger</b> (OeNB, from 1 September 2025)	<b>Nadine Wiedermann-Ondrej</b> (BMF)		
<b>Karin Turner-Hrdlicka</b> (OeNB, until 28 February 2025)			
<b>Josef Meichenitsch</b> (OeNB, from 1 September 2025)			

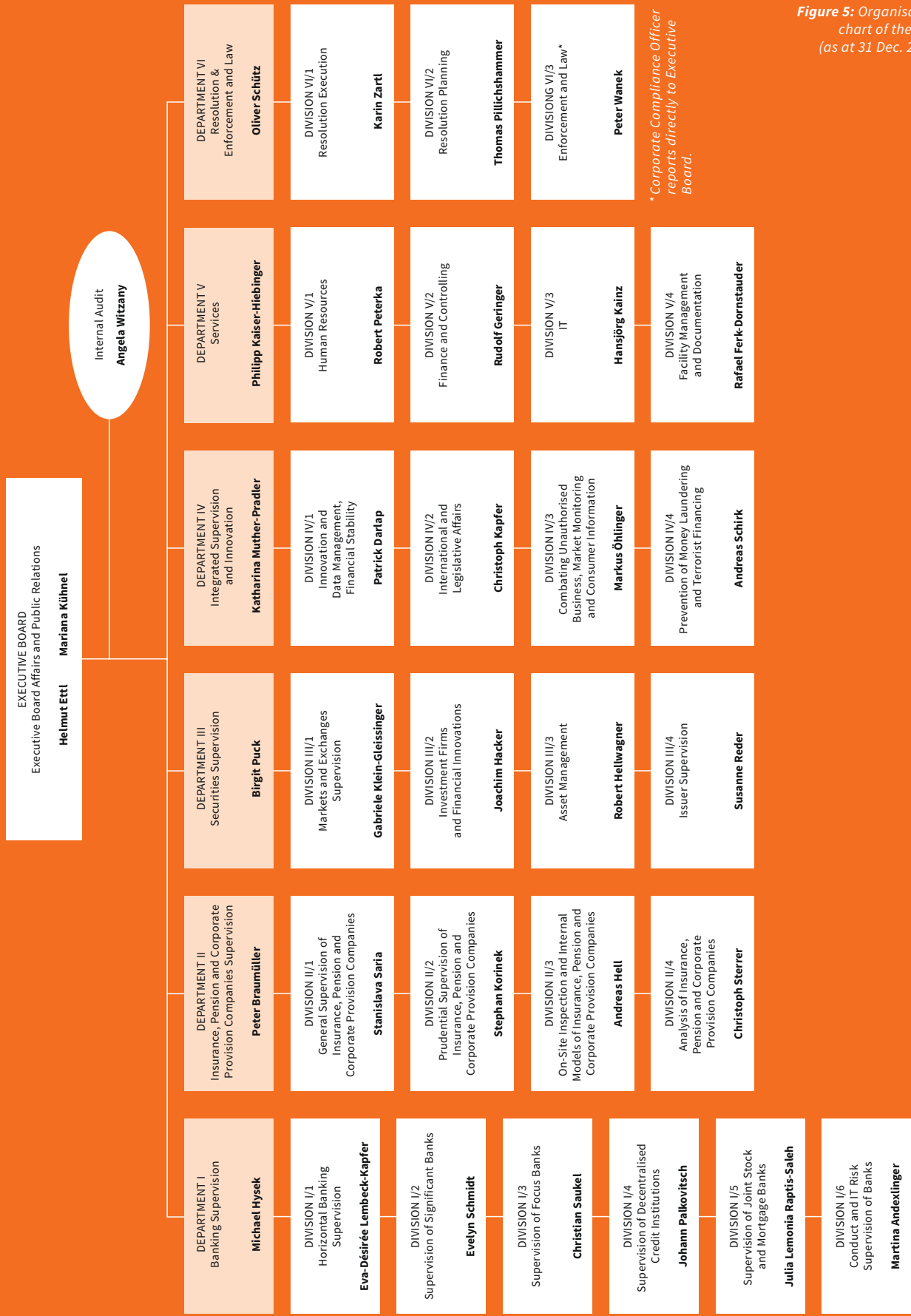


Figure 5: Organisation chart of the FMA (as at 31 Dec. 2025)

(BMF) as well as the Oesterreichische Nationalbank (OeNB) appoint four members each, who are eligible to vote, while the Austrian Federal Economic Chamber (WKO) nominates two co-opted members without voting rights to represent the supervised institutions. The latter have clearly delineated rights to obtain information. The ordinary members of the Supervisory Board are appointed by the BMF, whilst the members nominated by the WKO are co-opted by the Supervisory Board itself.

Pursuant to Article 10 para. 2 FMABG, the following measures require the approval of the Supervisory Board:

- The financial plan to be drawn up by the Executive Board including the investment and staff plan
- Investments, to the extent that they are not authorised in the investment plan, and the taking out of loans that exceed € 75 000
- The acquisition, disposal and encumbrance of real estate
- The financial statements to be drawn up by the Executive Board
- The Rules of Procedure pursuant to Article 6 para. 2 FMABG and changes thereto
- The Compliance Code pursuant to Article 6 para. 4 FMABG and changes thereto
- The appointment of employees of the FMA to leading functions directly subordinate to the Executive Board (second management level), as well as their dismissal and termination of employment
- The Annual Report to be drawn up pursuant to Article 16 para. 3 FMABG
- The conclusion of collective bargaining and works agreements.

In accordance with Article 9 para. 1 FMABG, the Supervisory Board is required to hold meetings at least once every calendar quarter. In 2025 the Supervisory Board convened on 13 March, 29 April, 2 June, 29 September, 17 November and 11 December.

At its meeting on 29 April 2025, the Supervisory Board unanimously discharged the Executive Board for the 2024 financial year pursuant to Article 18 para. 4 FMABG.

# STAFF

The FMA is an organisation of experts with a clear public mandate: they help to ensure that the financial market is strong and stable, and characterised by reliability and integrity. For many employees this is **meaningful work** because it has a genuine impact on the general public.

The FMA combines this **attractiveness** as an employer with working conditions that favour long-term expert retention: a secure and reliable environment, modern forms of working (e.g. from home), a good work/life balance and systematic continuous professional development and advancement. International perspectives in the European supervisory system are also gaining in importance: employees can assume responsibility at this level and contribute to European tasks.

The FMA adopted new leadership guidelines in the reporting year covering its expectations of its executives, transparency rules governing appointments and reappointments, and the requirement to obtain comprehensive feedback.

## NUMBER OF STAFF

The Supervisory Board had approved a staffing target of **465 full-time equivalents** (FTEs) for 2025. The actual number of staff employed by the FMA as at 31 December 2025 was 461.46 FTEs, which corresponded to 500 employees (excluding those on leave). A breakdown of the planned distribution of staff among the individual departments compared with the actual figures is shown in *Table 31*.

The **staff turnover rate** dropped to 1.73% in 2025 (2024: 2.8%), which is the lowest rate since the establishment of the FMA. As in the previous year, this low rate can mostly be attributed to the FMA being a reliable and attractive employer that offers job security even in economically challenging times. Furthermore, the FMA's flexible working from home policy and the options offered for reconciling work and family life also help boost employee satisfaction levels.

Additional key factors contributing to the reduced staff turnover are a strengthened internal communication and feedback culture, the expansion of qualification and health offerings, as well as continuous investment in modern leadership tools and contemporary working time arrangements. All of these measures support a stable, appreciative working environment and increase the long-term retention of FMA staff.

International development opportunities within the European super-

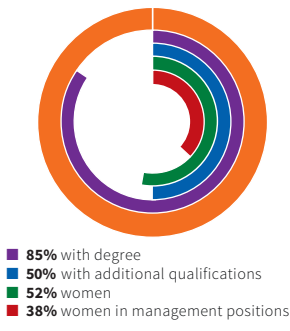
**Table 31:** Planned and actual staffing levels in FTEs in 2025

	Planned staffing levels as at 31 Dec.	Actual staffing levels as at 31 Dec.	Difference in %
Executive Board Affairs, Enforcement and Law, Internal Audit	18.00	20.00	11.11
Banking Supervision	101.50	101.30	-0.20
Insurance and Pension Supervision	61.50	59.43	-3.37
Securities Supervision	100.65	99.00	-1.64
Integrated Supervision & Innovation	86.25	84.59	-1.93
Services	57.10	57.65	0.96
Resolution & Enforcement and Law	40.00	39.50	-1.25
<b>Total</b>	<b>465.00</b>	<b>461.46</b>	<b>-0.76</b>

visory system are also becoming an increasingly significant factor. The FMA provides staff members working in highly specialised sectors of the financial market with excellent opportunities to assume positions of responsibility and to actively contribute to the dynamic development of European supervisory tasks. These opportunities add to the FMA's attractiveness as an employer, and are a key factor in retaining qualified experts in the long term.

The share of civil servants from the Federal Ministry of Finance who were assigned to duty at the FMA was down to just 6.96 FTEs in 2025. The proportion of civil servants in the workforce as a whole fell from 1.7% in 2024 to 1.4% at the 2025 year-end as a result of retirements; in 2007 this percentage was still as high as 10%. The number of contractual employees amounted to 2.13 FTEs, or 0.6% of all FMA staff.

Chart 46: Expert organisation FMA



On average, FMA employees are 43 years old. The share of part-time employees was 24% in 2025, with parents on part-time leave accounting for most cases. The percentage of **women** decreased slightly, from 52.3% to 51.8 % of all staff, while women held 38% of all managerial positions. The share of **university graduates** dropped marginally, down from 85.7% to 85.4% (> Chart 46).

About half of all employees hold **additional qualifications** such as a second degree, postgraduate training, or a professional qualification as a lawyer or tax consultant. An additional 111 active employees successfully completed the Certificate Programme in Financial Supervision (CP), set up together with the University for Continuing Education Krems (UWK), or the part-time postgraduate university programme in Financial Market Supervision, graduating with a Professional Master in Financial Supervision. In autumn 2025, another 25 employees started the CP.

## HR DEVELOPMENT

Continuing professional development is a top priority for the FMA in its capacity as an organisation of experts. Its human resources development programme therefore encompasses a broad and varied range of measures for different target groups and requirements:

- **FMA Academy**
- Graduation of first group of employees to have completed the **Financial Supervision Certificate Programme** at the UWK in June 2025
- Start of second group of employees studying the **Financial Supervision Certificate Programme** at the UWK in autumn 2025
- **Executive development programme**
- **International seminars** organised within the European partner network (EIOPA, ESMA, EBA etc.) or by other international organisers (webinars included)
- **Seminars** organised by external providers based on executives' individual needs (webinars included)

### FMA ACADEMY

The FMA Academy ensures that the authority's expertise remains up to date and that new findings are incorporated into supervisory practice as soon as possible – from the time employees start at the FMA and all the way through their careers as experts and managers. The programme encompasses internal and external training seminars, e-learning, study visits and staff exchanges.

In 2025 the FMA Academy organised **245 different seminars, workshops and lectures**, which were attended by **3457 participants**. A further 29 events were held specifically for executives. In addition, FMA staff attended **470 individual training courses** at third-party educational institutions, **197 of which in an inter-**

# THE PROMOTION OF WOMEN AT THE FMA

For the FMA, a **fair and inclusive workplace** forms the basis of an effective supervisory authority. It strives to achieve equal opportunities for all employees while at the same time making as full use as possible of the **skills and experiences** of all of the people who work at the FMA. Greater transparency and accessibility in career paths not only promote equality, but also enhance the quality, diversity and effectiveness of supervision.

The **Federal Equal Treatment Act** obliges the FMA, as an outsourced federal authority, to treat all of its employees equally and to protect against discrimination on the grounds of gender, ethnicity, age, religion or world views, and sexual orientation. The Act also provides for measures to achieve actual gender equality, such as a special requirement to promote women in all areas in which gender parity has not yet been achieved. The FMA works towards these aims through its Women's Promotion Plan, with the plan for the period from 2022 to 2027 currently in force.

The FMA has achieved gender parity across its workforce as a whole for many years. As at the 2025 year-end, **women accounted for 53%** of staff (unchanged on the previous year). With regard to **management positions**, there is still work to be done: **women accounted for 38%** (previous year: 37%) of all employees at the level of Executive Board, Directors of Departments, Heads of Divisions and Team Leaders (> Table 32).

In 2026 **gender parity** will also be achieved at the level of Managing Directors of Departments, as well as at Executive Board level. Both send a clear message both within the Authority and externally, as visibility at the highest level changes expectations, role models and career horizons.

The picture is mixed at the lower management levels:

- Heads and Deputy Heads of Divisions: 35% (previous year: 37%)
- Team Leaders: 43% (previous year: 41%)
- Development pathways: 49%.

**Table 32:** Percentage of management positions at the FMA held by women (including those on leave)

Proportion of women	Number	%
<b>FMA total</b>	<b>273</b>	<b>53</b>
Management positions total	33	38
Executive Board	1	50
Managing Directors of Departments	2	33
Heads of Divisions	9	35
Deputy Heads of Divisions	9	35
Team Leaders	12	43
Development pathways	55	49

## PROMOTIONAL MEASURES

The FMA harnesses a combination of structural rules, transparency and targeted personnel development measures.

- Until gender parity is achieved at a given hierarchical level, **female candidates** with equal qualifications will be given **priority**.
- For vacancies in under-represented areas, female members of staff who would be suitable candidates are specifically approached and **encouraged to apply**.
- Following the selection process, the number of applications received per gender category is published for **transparency**.
- When appointing project leads and selecting employees for secondment to national and international bodies, **priority is given to women** – including those who work part-time.

Further measures are also in the pipeline: uniform standards for **part-time management roles**, a stronger integration of gender equality objectives into management processes, and the wording of job advertisements in a way that is even more tailored to appeal to women. The women's network is being further strengthened through themed networking and discussion formats.

**national context** – including with European partner institutions (e.g. ECB, ESMA, EIOPA, EBA, SRB), as well as partner authorities and international organisers.

### **EXECUTIVE DEVELOPMENT**

In 2025 the FMA developed **new leadership guidelines** as part of an extensive internal process. The aim was to formulate a shared and contemporary understanding of leadership, defining clear expectations of executives, as well as the core leadership values and principles of the FMA. These guidelines were jointly prepared by the Executive Directors, Managing Directors and executives and fine-tuned in several rounds of talks and feedback. They provide a binding framework for effective leadership, strengthening cross-departmental cooperation, as well as organisational performance and development. The guidelines will be used as the main basis for executive development, the reappointment process, and the selection and appointment of executive positions at the FMA.

### **INTERNATIONAL NETWORKING**

**Regular dialogue with the ECB** continued in 2025, and included four Human Resources Conference Meetings (virtual and in-person events). The focus was on key personnel issues within the European supervisory system: identifying and developing skills, common values and cooperation across institutions, diversity and a sense of belonging, as well as resilience and the ability to adapt and change.

The FMA again seconded employees to partner organisations to promote **international collaboration** in 2025: four to the ECB, two to EBA, one to each of the European Commission, AMLA, the Swiss FINMA and German BaFin.

# 360° – THE DIGITAL TRANSFORMATION OF SUPERVISION

The context in which the FMA supervises is rapidly changing. New risks, an increasingly interconnected financial world and growing expectations around transparency and traceability are making supervision more complex. Yet there is no change to the importance of addressing all of these challenges **effectively, efficiently and in a risk-based manner**. The FMA has extensive professional expertise built up through years of specialist work. This key attribute shapes the quality of its supervision and remains one of the Authority's core strengths. In order for the FMA to be fully effective in an increasingly dynamic and data-intensive regulatory environment, there is a need for **more joined-up information, standardised working practices** and a **consistently integrated view of risks**.

The **360° project** launched in 2024 is the strategic response to this change pressure. The project forms the framework for an integrated, risk-oriented and efficient form of supervision, combining technological advances with harmonised core processes throughout the FMA. The aim is to have a 360-degree view of supervision: information should be available in a structured, up-to-date and complete form, with efficient core processes that enable the FMA's expertise to be sharply focused on risk-relevant issues.

- The operational launch of the **360° view** was a key milestone in 2025. This marked the first time that an institution-wide overview had been actively implemented, bringing together information from the different supervisory areas and creating a consistent overview of supervision. Since then, the 360° view has formed the basis for integrated, risk-based supervision. It is also being continuously expanded.
- In parallel, the FMA continued to drive forward the development of **harmonised on-site inspection processes** during the reporting year and began implementing these in the context of the new system landscape. The FMA analysed and structured many of its on-site inspection processes, incorporating them into a shared vision. This has laid the groundwork for ongoing harmonisation, technical implementation and development, and the gradual establishment of consistent inspection planning, execution and follow-up over the coming years.

The completion of this design phase marks a decisive step towards the standardised, audit-proof and high-quality execution of on-site inspections. With its 360° project, the FMA is creating the structural and organisational framework needed to effectively target its expertise within a modern, efficient and risk-based supervisory authority.

The reporting year was thus characterised by the transition from the design phase to the **initial phase of operational implementation**, whilst also paving the way for further steps forward. The transformative nature of the process became clearly apparent during 2025, as the harmonisation measures envisaged require not only technical and procedural adjustments, but also a sustainable change in working methods, management logic and employees' own understanding of their roles. Building on the progress made in 2025, the 360° project has been elevated to programme level in order to maintain the transformative change momentum in a structured and coordinated way. The aim is to shape organisational and professional change, involve managers and staff at an early stage, encourage a willingness to embrace change, and support the development of skills. At the same time, the aim is to consolidate measures and harmonise core processes (inspections, procedures, analysis). This demands a closely coordinated and iterative approach that brings together process harmonisation, new IT developments, data management requirements, new forms of collaboration and organisational adjustments with professional and ongoing change management. As part of the programme, these demands will be consolidated into a common vision for the FMA that progressively enshrines the concept of transformation at the supervisory authority.

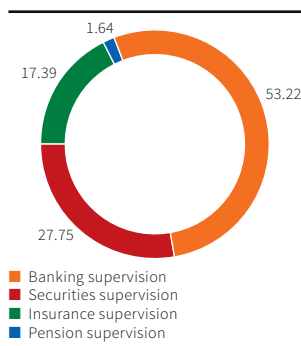
# FINANCE AND CONTROLLING

## FINANCING

The FMA's finances are based on three pillars, as stipulated in the Financial Market Authority Act (FMABG; *Finanzmarktaufsichtsbehördengesetz*). First, the FMA receives an annual lump sum of **€ 4.6 million from the federal budget** as prescribed by law. The FMA is also entitled to a federal contribution for expenses incurred in connection with its regulatory sandbox, which it established in 2020, amounting to € 500 000. In addition, the Federal Government paid a federal contribution amounting to € 2 775 in 2025 in accordance with the transitional provision on the new sanctions supervision, of which around € 1.1 million is attributable to actually incurred expenses for sanctions supervision in 2025. Any surplus must be reimbursed to the Federal Government in 2026 in line with the statutory provisions. Second, in its capacity as an authority, the FMA may levy **fees** for particular services as defined by law. Thirdly, the remaining amount is contributed by the **supervised entities** according to the share of costs incurred in each case.

Pursuant to Article 19 FMABG, four accounting groups are to be set up for the apportionment of costs to the supervised entities according to the share incurred in each case: banking, insurance, securities and pension supervision; each of which are then further divided into subgroups. The FMA uses the data recorded in its time and performance tracking system as the basis for allocating personnel expenses to the accounting groups, as stipulated in the FMABG, according to the share incurred. After deducting the federal contribution, the collected fees and other income from the overall costs, the share of remaining costs accounted for by each accounting group can be determined. This share is then allocated and charged to each individual supervised entity in line with the statutory provisions.

**Chart 47:** Supervisory costs in 2025, breakdown by accounting group (in %)



## PAYMENT NOTICES

In accordance with Article 19 FMABG, the **supervised companies** are required to reimburse the FMA for all costs not covered by other means. The financial statements and statement of costs are used as the calculation basis for these costs. The share of costs to be borne by the supervised companies is determined on the basis of the data reported by those companies themselves or, for example, data from the Vienna Stock Exchange. The FMA Cost Regulation (FMA-KVO; *FMA-Kostenverordnung*) specifies the reimbursement of costs (calculation of actual costs), the implementation of advance payments per accounting group or subgroup, and the apportionment among the entities liable to pay costs, including deadlines for the payment notices and for payments.

The FMA issued the payment notices for the actual costs incurred in 2024 in November 2025, together with the notices for the advance payments for 2026. Based on the actual

costs incurred in 2024 minus the advance payments made for that year, the entities liable to pay costs were charged an additional € 16.4 million for 2024.

## FINANCIAL STATEMENTS 2025

According to Article 18 FMABG, the Executive Board is required to submit the audited financial statements including the statement of costs to the Supervisory Board for approval **within five months** of the previous financial year-end. CONTAX WirtschaftstreuhandgmbH carried out the statutory audit of the FMA's financial statements and statement of costs for 2025 as well as of the balance sheet and income statement for 2025 of the entity National Contributions to the Single Resolution Fund (SRF) and of the entity National Resolution Financing Arrangement for Certain Investment Firms and EU Branches. It issued unqualified opinions in each case, confirming compliance with the statutory provisions.

In accordance with Article 10 para. 2 no. 4 FMABG, the **Supervisory Board approved** the 2024 financial statements of the FMA and of the entity National Contributions to the SRF on 29 April 2025. The share contributed by entities liable to pay costs grew, compared with 2024, rising by around € 3.9 million to approximately € 89.6 million. This increase is mainly attributable to higher personnel expenses and higher other operating expenses.

The increase in personnel expenses of approximately € 4.6 million to € 69.4 million is due to a larger number of staff (workforce increased by an average of ten FTEs) as well as to salary adjustments under the collective agreement and adjustments to the salaries of existing staff.

Other operating expenses were up by € 1.1 million to total € 31.8 million, for the following reasons:

- The expenses for **third-party IT services** rose by approximately € 0.9 million due to a greater requirement for external IT support, primarily in connection with software developments for IT projects and user fees for IT services provided by the ESCB.
- The increase in expenses for **IT maintenance** of around € 0.4 million is due, among other factors, to increased costs for Microsoft licences, security and system maintenance, as well as to adjustments made for inflation.
- The item **IT consulting services** was up by around € 0.2 million, which is mainly attributable to the increased need for external services in connection with the 360° project, as well as further developments in the areas of IT security and the electronic file (ELAK).
- Other **external services** rose by approximately € 0.3 million due to increased expenses to support human resources administration and facility management.
- The items for **membership fees, communications and publications**, and information and data services grew year-on-year primarily because of inflation adjustments.
- Expenses for **other consulting services** were down by about € 0.4 million, mainly due to the “Fit for Future – FMA 2025” project coming to a close in the previous year, as well as a reduction in HR consulting services.
- The item **office rent** was approximately € 0.5 million lower year-on-year, mainly as a result of a credit from the operating costs statement for the year 2024.
- Expenses for **general office operations** were reduced thanks to energy cost savings.

As a result of the reduced interest rate level in the reporting year of 2025, the financial result dipped by approximately € 0.1 million year-on-year to around € 0.4 million.

## LIST OF ABBREVIATIONS

AFREP	Austrian Financial Reporting Enforcement Panel	ESMA	European Securities and Markets Authority
AIF	Alternative Investment Fund	ESRB	European Systemic Risk Board
AIFM	Alternative Investment Fund Manager	ESRS	European Sustainability Reporting Standards
AIFMG	Alternatives Investmentfonds Manager-Gesetz (Alternative Investment Fund Managers Act)	ETF	Exchange Traded Fund
AMF	Autorité des marchés financiers (French Financial Markets Authority)	EU	European Union
AML/CFT	Anti-Money Laundering and Countering the Financing of Terrorism	EURIBOR	Euro Interbank Offered Rate (three-month interbank rate)
AMLA	Anti-Money Laundering Authority	EuVECA	European Venture Capital Fund
AMS	Public Employment Service Austria	FATF	Financial Action Task Force
ART	Asset-Referenced Token	Fed	Federal Reserve (USA)
ATX	Austrian Traded Index	FINMA	Swiss Financial Market Supervisory Authority
AVG	Allgemeines Verwaltungsverfahrensgesetz (General Administrative Act)	FinTech	Financial Technology
BaFin	Federal Financial Supervisory Authority (Germany)	FMA	Financial Market Authority (Austria)
BMASK	Federal Ministry of Labour, Social Affairs, Health, Care and Consumer Protection	FMABG	Finanzmarktaufsichtsbehördengesetz (Financial Market Authority Act)
BMF	Federal Ministry of Finance	FM-GwG	Finanzmarkt-Geldwäschegesetz (Financial Markets Anti-Money Laundering Act)
BMR	Benchmarks Regulation	FMSB	Financial Market Stability Board
BMSVG	Betriebliches Mitarbeiter- und Selbständigenvorsorge- gesetz (Company Employee and Self-Employment Provisions Act, as amended)	FSAP	Financial Sector Assessment Program
BörseG	Börsegesetz (Stock Exchange Act)	FSB	Financial Stability Board
BVwG	Federal Administrative Court	FTE	Full-Time Equivalent
BWG	Bankwesengesetz (Austrian Banking Act)	GDP	Gross Domestic Product
CASP	Crypto-Asset Service Provider	GKE	Granulare Kreditdatenerhebung (granular credit data)
CCP	Central Counterparty	GmbH	Gesellschaft mit beschränkter Haftung (limited liability company)
CCPA	Central Counterparty Austria GmbH	HSV	Main Association of Austrian Social Security Institutions
CESEE	Central, Eastern and South-Eastern Europe	HTM valuation	To reach an investment income that is as stable as possi- ble, a valuation deviating from the principle of current values can be used for certain securities with a high credit rating (e.g. debt securities issued by the Federal Government) held as direct investments (held-to-maturity or HTM)
CJEU	Court of Justice of the European Union	IAIS	International Association of Insurance Supervisors
CONSOB	Commissione Nazionale per le Società e la Borsa (Italian Financial Markets Authority)	ICT	Information and Communication Technology
CRE	Commercial Real Estate	IFR	Investment Firms Regulation
CRR	Capital Requirements Regulation	IFRS	International Financial Reporting Standards
CSA	Common Supervisory Action	IMF	International Monetary Fund
CSD	Central Securities Depository	ImmInvFG	Immobilien-Investmentfondsgesetz (Real Estate Investment Fund Act)
CSDR	Central Securities Depositories Regulation	Immo-KAG	Real estate investment fund management companies
CTPP	Critical ICT Third-Party Provider	InvFG	Investmentfondsgesetz (Investment Fund Act)
DAX	Deutscher Aktienindex (German stock index)	IOPS	International Organisation of Pension Supervisors
DORA	Digital Operational Resilience Act	IORP	Institution for Occupational Retirement Provision
EBA	European Banking Authority	IOSCO	International Organization of Securities Commissions
ECB	European Central Bank	IRG	Investment and Risk Sharing Group
EDIS	European Deposit Insurance Scheme	IRT	Internal Resolution Team
EEA	European Economic Area	JST	Joint Supervisory Team
EIOPA	European Insurance and Occupational Pensions Authority	KAG	Investment fund management company
EMIR	European Market Infrastructure Regulation	KIM-V	Kreditinstitute-Immobilienfinanzierungsmaßnahmen- Verordnung (Regulation on Real Estate Financing Measures in Credit Institutions)
EMT	Electronic Money Token	KMG	Kapitalmarktgesetz (Capital Market Act)
ESA	European Supervisory Authority	KVO	Kostenverordnung (Cost Regulation)
ESAEG	Einlagensicherungs- und Anlegerentschädigungsgesetz (Deposit Guarantee Schemes and Investor Compensation Act)	LCH SA	London Clearing House, clearing service for inter- national exchanges and OTC markets
ESCB	European System of Central Banks	LCR	Liquidity Coverage Ratio
ESEF	European Single Electronic Format	LSI	Less Significant Institution
ESFS	European System of Financial Supervision		
ESG	Environmental, Social and Governance		

MAR	Market Abuse Regulation	SCR	Solvency Capital Requirement
MBA	Master of Business Administration	SEC	U.S. Securities and Exchange Commission
MiCAR	Markets in Crypto-Assets Regulation	Security-oriented IRG	Security-Oriented Investment and Risk Sharing Group
MiCa-VVG	MiCa-Verordnung-Vollzugsgesetz (MiCAR Enforcement Act)	SEET	South-Eastern Europe and Transcaucasia
MiFID	Markets in Financial Instruments Directive	SFDR	Sustainable Finance Disclosure Regulation
MiFIR	Markets in Financial Instruments Regulation	SI	Significant Institution
MMIT	Market Manipulation Insider Tracer	SRB	Single Resolution Board
MoU	Memorandum of Understanding	SREP	Supervisory Review and Evaluation Process
MREL	Minimum Requirement for Own Funds and Eligible Liabilities	SRF	Single Resolution Fund
MSCI	Emerging Markets Index	SRM	Single Resolution Mechanism
MTF	Multilateral Trading Facility	SSM	Single Supervisory Mechanism
NAF	National Resolution Financing Arrangement	Sub-IG	Sub-Investment Group
NASDAQ	National Association of Securities Dealers Automated Quotations (stock exchange in New York)	TREM	Transaction Reporting Exchange Mechanism
NGFS	Network for Greening the Financial System	UCITS	Undertakings for Collective Investment in Transferable Securities
NSFR	Net Stable Funding Ratio	VASP	Virtual Asset Service Provider
OECD	Organisation for Economic Cooperation and Development	VfGH	Constitutional Court
OeKB CSD GmbH	Austrian central securities depository	VStG	Verwaltungsstrafgesetz (Administrative Penal Act)
OeKB	Oesterreichische Kontrollbank AG	VwGH	Supreme Administrative Court
OeNB	Oesterreichische Nationalbank	WAG	Wertpapieraufsichtsgesetz (Securities Supervision Act)
ORA	Own Risk Assessment	WIK-RS	FMA-Rundschreiben zur soliden Vergabe von privaten Wohnimmobilienkrediten (FMA Circular on sound private residential real estate lending)
ORSA	Own Risk and Solvency Assessment	WKO	Austrian Federal Economic Chamber
PK	Pensionskasse (pension company)	WKStA	Central Public Prosecutor for Economic Crime and Corruption
RCG	Regional Consultative Group	WPFG	Wertpapierfirmengesetz (Investment Firms Act)
ResTech	Resolution Technology	WU	Vienna University of Economics and Business
RL-KG	Rechnungslegungs-Kontrollgesetz (Financial Reporting Enforcement Act)		
S&P	Standard & Poor's		

