

Conference of the States Parties to the United Nations Convention against Corruption

Austrian BO Register - Verification/Inter-connection

Ministry of Finance
9.11.2022

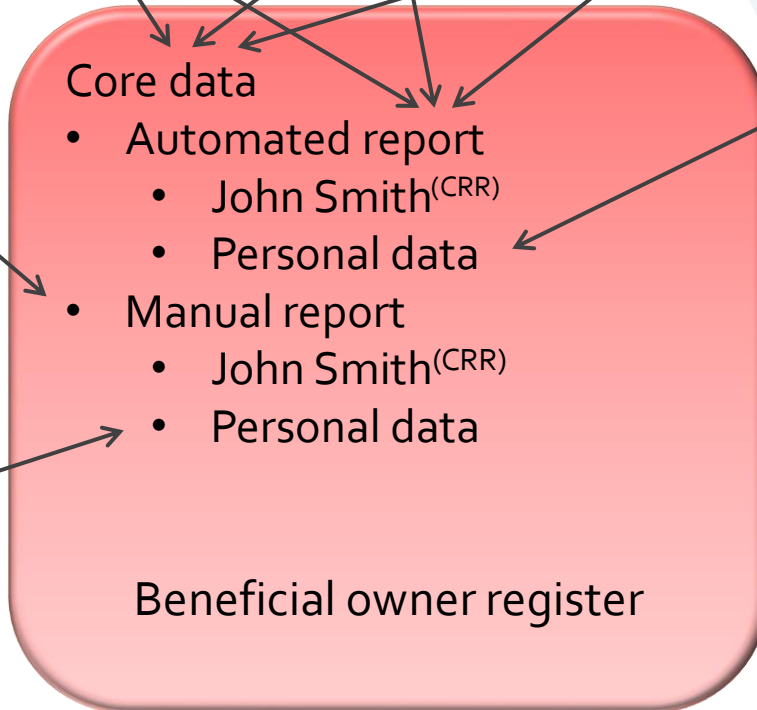
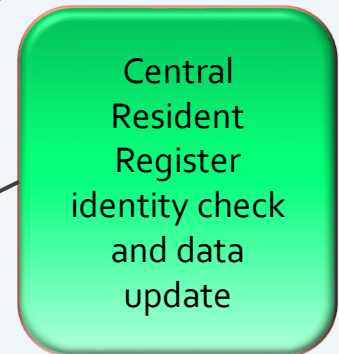
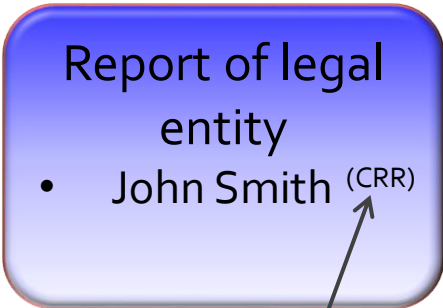


Top 5 features of the Austrian beneficial owner register

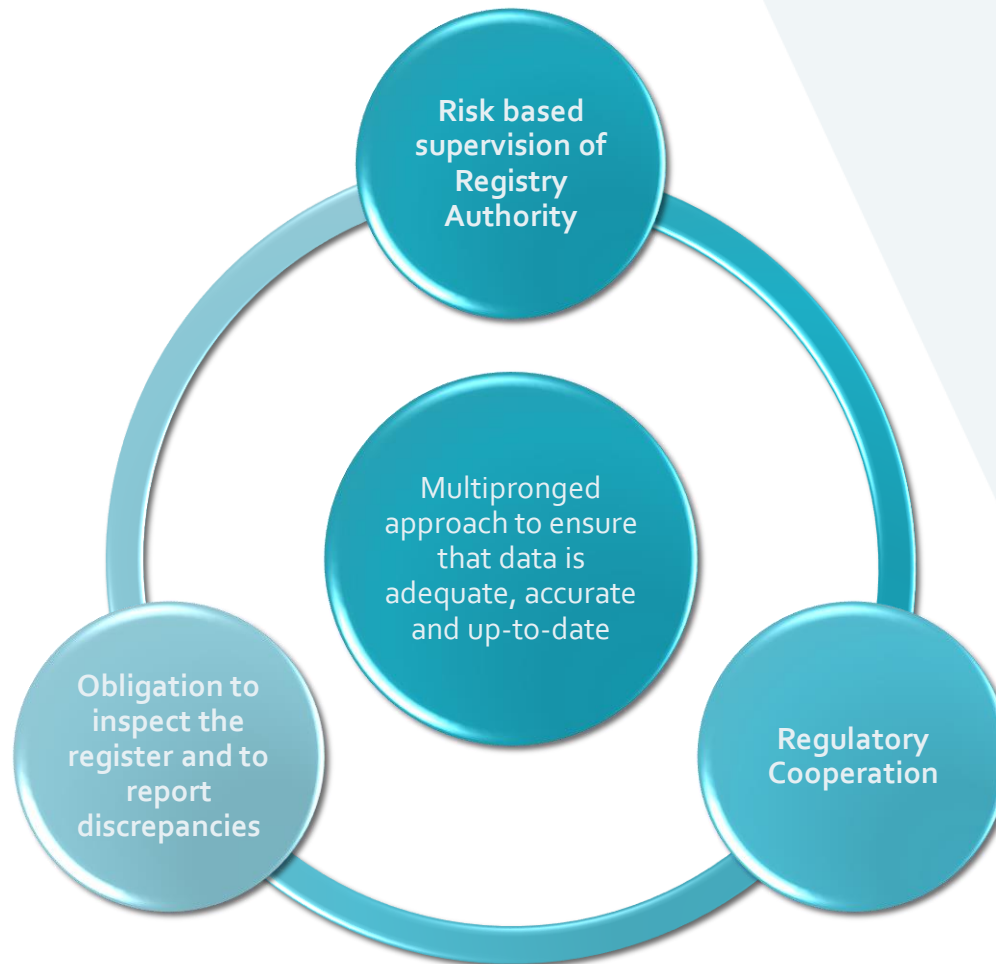
- **High level of interconnection of domestic registers**
 - Automated reports and updates of personal data
- **Effective enforcement of obligation to report**
 - Automated coercive penalties
- **Mechanism ensuring that data is adequate, accurate and up-to-date**
 - Multipronged approach
- **Full integration in business systems**
 - Deep Links and Webservice
- **Foundations, Trusts, Nominee Arrangements (Treuhand arrangements) were made fully transparent**
 - Public inspection allowed

Key Data and Facts as of November 1, 2022

- **Number of undertakings: 390.614**
 - Automated reports: 303.099
 - mandatory reports: 87.515
- **Reporting rates mandatory reports:**
 - Mandatory reports: 97,55%
 - Yearly update: 96,96%
 - Reporting by legal professionals: 85,85%
- **Number of beneficial owners: 849.707**
 - 2,39 per legal undertaking



Austria follows a multipronged approach:



Obligation to inspect the register and to report discrepancies

- Obligated entities are required to inspect the register, whenever they enter into a new business relationship with an legal entity, foundation, trust or trust like arrangement
- Legal entity, foundation, trust or trust like arrangement are required themselves to verify their beneficial owners, to report them to the register, to retain copies of the documentation and to submit this documentation to obligated entities
- Obligated entities are required to
 - verify beneficial owners according to the risk based approach and may make use of this documentation
 - report discrepancies to the beneficial owner register, if the data stored in the beneficial owner register is not adequate, accurate and up-to-date and the legal entity does not correct the data within a reasonable time frame
 - **Note:** self-correction of beneficial owner data keeps number of reported discrepancies at a low (manageable) level
 - Reported discrepancies are entered in the register and a letter is sent to legal entity informing on the discrepancies and the duty to correct the report

Risk based supervision of Registry Authority

- **Reviews of reports based on automated case selection**
 - Reports from legal entities with an increased risk of money laundering or terrorist financing, as well as reports with an increased risk of being incorrect, are checked more closely
- **Monitoring of incoming discrepancies/Case-related case selection**
 - Reports with discrepancies that are not corrected by a new report within six weeks will be selected for audits
- **Individual audits by the registry authority based on documents requested**
 - the registry authority can request information from legal entities or their beneficial owners at any time about the beneficial owners of legal entities and the submission of the relevant certificates and other written documents
 - Enforcement with fines of up to 30,000 euros
- **Reporting discrepancies or reporting beneficial owners by the registry authority**
- **Notification of financial offences to the Anti-Fraud Office**
 - Fines up to 200.000 euros

Regulatory Cooperation

- **Cooperation with other authorities is essential to achieve the following goals:**
 - Ensure obligated inspection by entities
 - Receive cases of incorrect reports by FIU, Tax Authorities, Intelligence Service or other competent authorities
 - Development of threat scenarios
- **Cooperation in international context:**
 - Receive Information on legal forms in other jurisdiction (country specific information)
 - Information requests in particular cases
- **Effective application of sanctions:**
 - Automated comparison of beneficial owner registers against sanction lists
 - Supporting of sanctioning authorities in their tasks

English Homepage

<https://www.bmf.gv.at/en/topics/financial-sector/beneficial-owners-register-act.html>

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Beneficial Owner Register

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Government Liabilities

Combating Fraud

Beneficial Owner Register



The Register of Beneficial Owners

The Beneficial Owners Register Act (BORA) forms the legal basis for the Register of Beneficial Owners. The Act took effect on 15 January 2018, and reports can be sent to the Register via the Federal Unternehmensserviceportal. The Register can be inspected as of 2 May 2018.



Public access

Public extracts containing the information of reported beneficial owners can be requested from the Register of Beneficial Owners.



Inspection of the Beneficial Owner Register

Obligated entities may inspect the beneficial owner register for their due diligence duties to prevent money laundering and terrorist financing. Authorities may inspect the register for certain statutory purposes. A limited public access is also available.

Thank you
for your attention

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