Global Financial Services Regulatory Guide - Austria

2. What are the main sources of regulatory laws in your jurisdiction?

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# What are the main sources of regulatory laws in your jurisdiction?

The main sources of regulatory law in Austria are listed as follows:

The provision of banking services is regulated by the Austrian Banking Act (Bankwesengesetz or BWG; implementing, inter alia, the EU Capital Requirements Directive – CRD V) as well as the EU Capital Requirements Regulation (CRR).

The activities of insurance companies are regulated by the Austrian Insurance Supervision Act (Versicherungsaufsichtsgesetz or VAG; implementing, inter alia, the Solvency II Directive).

The provision of investment services is regulated by the Austrian Securities Supervision Act (Wertpapieraufsichtsgesetz 2018 or WAG 2018; implementing MiFID II).

The provision of payment services is regulated by the Austrian Payment Services Act (Zahlungsdienstleistungsgesetz 2018 or ZaDiG 2018; implementing the Payment Services Directive II).

The issuance of e-money is regulated by the Austrian E-Money Act (E-Geldgesetz 2010 or E-GeldG; implementing the E-Money Directive).

The public offering of securities and other investments is regulated by the Austrian Capital Market Act (Kapitalmarktgesetz 2019 or KMG 2019; implementing the Prospectus Regulation).

The establishment, management and distribution of Undertakings for Investments in Transferable Securities (UCITS) is regulated by the Austrian Investment Fund Act (Investmentfondsgesetz or InvFG; implementing the UCITS Directives).

The management of alternative investment funds (AIF), including the distribution of AIFs in Austria, is regulated by the Austrian Alternative Investment Fund Manager Act (Alternative Investmentfonds Manager-Gesetz or AIFMG; implementing the Alternative Investment Fund Managers Directive).

In general, all supervised entities are subject to the AML and KYC provisions of the Federal Act on the Prevention of Money Laundering and Terrorist Financing in Financial Markets (Finanzmarkt-Geldwäschegesetz or FM-GwG; implementing the Anti Money Laundering Directive).

As in other EU member states, the majority of the applicable rules in Austria are based on EU directives and regulations.

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