

Information on Austria Republic national BOR

The information below has been provided by the countries participating in BORIS in relation to the following questions:

Question 1: What does your national central beneficial ownership register(s) offer?

The Register of Beneficial Owners offers information on the beneficial owners of legal entities domiciled in Austria. This includes the beneficial owners of not only companies but also of foundations, trusts and arrangements of a similar nature to a trust. Furthermore, information is provided if natural persons exert control via other means.

Question 2: Is registration and/or authentication and/or authorization required to search in your national central beneficial ownership register(s)?

Registration in the Austrian digital business service (Unternehmensserviceportal, www.usp.gv.at) is necessary to access the Austrian registry of beneficial owners for obliged entities to have access to more detailed information. Public access does not require registration and can be found on the website of the Austrian Ministry of Finance (<https://www.bmf.gv.at/en/topics/financial-sector/beneficial-owners-register-act/Public-access.html>)

Question 3: Is registration and/or authentication and/or authorization required to access beneficial ownership information in your national central beneficial ownership register(s)?

Registration in the Austrian digital business service (Unternehmensserviceportal, www.usp.gv.at) is necessary to access the Austrian registry of beneficial owners for obliged entities to have access to more detailed information. Public access does not require registration and can be found on the website of the Austrian Ministry of Finance (<https://www.bmf.gv.at/en/topics/financial-sector/beneficial-owners-register-act/Public-access.html>)

Question 4: Is access to your national central beneficial ownership register(s) free of charge?

Access to the Austrian commercial register is subject to payment of a fee for usage. Details can be found on the Website of the Austrian Ministry of Finance <https://www.bmf.gv.at/en/topics/financial-sector/beneficial-owners-register-act/Excerpts-from-the-Register.html>

Question 5: How can you perform searches in your national central beneficial ownership register(s)?

Searches can be performed by using either the name of the legal entity or the subject identification number of the legal entity. In addition obliged entities may search for natural persons as being beneficial owners.

Question 6: How do you ensure adequacy, accuracy and timeliness of the information held in the national central beneficial ownership register(s)?

There are several measures in place to provide for highly accurate and current information within the Austrian register of beneficial owners. Since 10 January 2020, the implementation of the 5th Money Laundering Directive has provided for the following measures to be taken by the register authority for the purposes of ensuring that the data stored in the register is adequate, accurate and up-to-date:

- semi-automatic analysis of the reports with the purpose of classifying them into risk categories and identifying potentially incorrect reports
- random-sample checking of incoming reports on the basis of risk analysis and, in addition, after a random selection,

- continuous monitoring of the incoming reports and random-sample checks of those legal entities that do not replace a notice with a new report within six weeks,
- occasional and prospective performance of analyses

In addition, the locally responsible tax authority semi-automatically threatens to impose a fine under Article 111 of the Federal Fiscal Code (Bundesabgabenordnung, BAO) with the setting of a grace period if a report is not made. If the report is made within the set grace period, the fine will not be imposed.

Deliberate violations of the reporting obligations are punishable as financial offences with a penalty of up to EUR 200,000 in the case of an intentional offence. A grossly negligent violation of the reporting obligations is sanctioned with up to EUR 100,000.

In addition, the following measures are also taken to ensure accuracy of the data stored in the register:

- Use of innovative, self-completing reporting forms, which largely prevent incomplete reports by means of stored rules.
- When reporting beneficial owners with their principal residence in Austria, a reconciliation is made with the central register of residents so that only individuals who actually exist can be reported to the register. For these persons, it is sufficient to report their first name, surname and date of birth. A so-called area-specific personal identifier (bereichsspezifisches Personenkennzeichen, bPK) is determined for these persons.
- For all persons who are stored in the register with a bPK, continuous reconciliation with the central register of residents is carried out in order to semi-automatically transfer changes of name or residence and possible deaths to the register.
- For persons without a registered principal residence, the upload of a copy of an official photo ID is provided for in order to make it more difficult to report non-existent persons as beneficial owners.
- In the case of legal entities exempt from reporting, the data on their beneficial owners are continuously reconciled with the register of companies, the register of associations and the supplementary register, and any changes are semi-automatically carried over.
- In the case of top-level legal entities having their registered office in Austria, the data are carried over from the register of companies, register of associations and supplementary register upon report, and kept up to date on an ongoing basis.
- Obligated parties may submit a notice to the register if they are aware of an incorrect entry in the register. The notice appears on excerpts from the register – without naming the obligated party – and results in the fact that a verification of the beneficial owners on the basis of an extended excerpt from the register is no longer possible. In addition, the legal entity is informed of the notice – without naming the obligated party – and is requested to check its data and make a new report.

Question 7: Since when is the national central beneficial ownership register(s) operational? Please also provide the link(s) to the national law(s) implementing the national central beneficial ownership register(s).

The Austrian register of beneficial owners is operational since 10th January 2018. The German text can be found in the federal law gazette

<https://www.ris.bka.gv.at/GeltendeFassung.wxe?Abfrage=Bundesnormen&Gesetzesnummer=20009980>

A translation may be found under the following link: <https://www.bmf.gv.at/en/topics/financial-sector/beneficial-owners-register-act/legal-basis-and-FAQ.html>