

Via e-mail:

CEBS: AMLfundstransfer@c-eps.org

Division of Banking and Insurance
Wiedner Hauptstraße 63 | P.O. Box 320
1045 Vienna
Tel. +43 (0)5 90 900-Ext. | Tel. +43 (0)5 90 900-272
E bsbv@wko.at
W <http://wko.at/bsbv>

Your ref., your letter dated	Our ref., person in charge	Extension	Date
	BSBV 115/2008 Dr. Rudorfer/Na	3137	23 rd of June, 2008

Re: **European Regulation 1781/2006**

The Austrian Credit Industry appreciates the possibility to comment on the Anti Money Laundering Task Force's (AMLTF) consultation paper.

We would like to answer the questions as follows:

Question 2:

Market participants are invited to express their preference between options A and B, or suggest another option.

We plead for option B.

Question 3:

Market participants are invited to express their views on the above criteria and advise of any other criteria that they currently use or suggest could be used.

The criteria specified under section 41 of the consultation paper, which indicate as of when a PSP appears on the "black list" of the respective PSP, are useful reference points for the development of a catalogue of criteria ("Question 3"). Once the first data request is received by a PSP, the respective other PSP is able to gain a general impression of the reliability/integrity of the PSP receiving the request. Important is the introduction of a threshold value. The threshold value should be a percentage showing the ratio of "correctly" implemented transactions. Using absolute numbers for the threshold value does not appear expedient, particularly as equal treatment of a PSP with a large number of transactions and a PSP with only a small number of transactions cannot be guaranteed.

Question 4:

Market participants are invited to express their view on the merits of such a coordination mechanism, and on the way it could be organised.

Should it be composed of industry representatives, supervisors, or a mixture of the two?

How might the decision-making process be designed, and what might be the effect on the decision?

We would welcome views.

Art. 9 (2) of the Regulation provides that any PSP which provides incorrect information or fails to supply the required information to the other PSP of the payee will be reported to the authorities responsible for combating money laundering or terrorist financing. In Austria this would be the Federal Investigation Bureau (Bundeskriminalamt) - Notification Office for Money Laundering in the Federal Ministry of the Interior. The remit of this authority should therefore also be taken to include the implementation of Regulation 1781/2006 in Austria with this authority serving as competent authority.

Yours sincerely,

Dr. Herbert Pichler
Managing Director
Division Bank & Insurance
Austrian Federal Economic Chamber