

## Mandatory Identification for Withdrawals from Savings Passbooks with Codeword

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**06.10.2010**

- Mandatory Identification as of 1 November for withdrawals from savings passbooks with codeword
- Amendment to Austrian Banking Act §32; applies to all Austrian banks

As of 1 November 2010, customers will have to furnish an official identification document with photograph to the bank teller when withdrawing money from savings passbooks secured by codeword. An amendment to §32 of the Austrian Banking Act makes this a requirement. The background for this change is the intensified effort to combat money laundering and terrorism financing. "Moreover, it makes it easier to track unlawful withdrawals," explained Peter Bosek, member of the management board at Erste Bank Oesterreich.

The following is now required for withdrawals from savings passbooks with a codeword as of 1 November:



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- Presentation of the savings passbook
- Codeword
- New: Official ID with photograph (driver's license, passport, etc.)

If a customer also has a giro account or savings account with the bank that issued the savings passbook, then identification is considered furnished. In this case, it is possible to use the bank card to query the identification data recorded by the bank.

"Passing on a savings passbook therefore remains free of problems. By giving the codeword and presenting an ID, any person can withdraw money from the savings passbook even if the savings passbook was opened by another person," explained Mr. Bosek.

Savings passbooks secured by codeword are savings passbooks with a maximum amount of EUR 15,000 not issued in the name of the customer identified.

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