

AML/CTF and Sanctions Policy – Association of Volksbanks

The Association of Volksbanks (AoV), comprising Volksbank Wien AG as Central Organisation (CO) and affiliated institutions (AI), operates under a unified compliance framework to safeguard integrity and trust. As Austrian credit institutions, all members comply with national and EU regulations, including the Financial Markets Anti-Money Laundering Act (FM-GwG), under the supervision of the Financial Market Authority (FMA). The following compliance standard sets binding requirements for Anti-Money Laundering (AML), Counter-Terrorist Financing (CFT), and sanctions adherence across the AoV.

At the core of this framework are the internal directives – General Directive (Generelle Weisung) and Association Work Instruction (Verbund-Arbeitsrichtlinie). These documents provide comprehensive instructions for all compliance processes, including customer due diligence (KYC), identification and verification of beneficial owners, Politically Exposed Person (PEP) checks, sanctions screening and transaction monitoring. They also establish clear escalation paths for handling alerts, suspicious indicators, and anonymous tips, as well as documentation standards for investigations.

A key element is the Customer Acceptance Policy outlined in the instruction, which defines onboarding criteria, prohibited customer types, and enhanced due diligence for high-risk relationships. The directive set further prescribes mandatory training programs for employees and periodic reviews to ensure continuous compliance. By following these standards, all AoV members maintain a consistent and robust approach to AML, CFT, and sanctions obligations, ensuring harmonized implementation across the Association.

The compliance framework also mandates a risk-based approach including customer risk classification, ongoing monitoring, and regular reviews. All customers and transactions are screened against EU, UK, and OFAC sanctions lists; any matches trigger immediate investigation and reporting.

Cooperation within the Association includes information sharing, joint risk assessments, and harmonized controls to strengthen overall compliance. Records of identification, screening, monitoring, and reporting are retained in line with legal and association requirements, and suspicious transactions are reported without delay to competent authorities. This standard represents our collective commitment to integrity and regulatory compliance.

Detailed information is available directly in the Wolfsberg Questionnaire, which can be accessed on our website at www.volksbankwien.at/compliance.

Should you have any additional questions, our team will be pleased to assist you at aml@volksbankwien.at.

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