



Electronic Money Association

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Federal Ministry of Finance

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Subject: EMA response to [Beneficial Ownership Register Act, Amendment: Beneficial Ownership Register Act \(93/ME\)](#)

Reference number: 2025-0.911.509

The EMA is the EU trade body representing electronic money issuers and alternative payment service providers. Our members include leading payments and e-commerce businesses worldwide, providing online payments, card-based products, electronic vouchers, and mobile payment instruments. Most members operate across the EU, most frequently on a cross-border basis. A list of current EMA members is provided at the end of this document.

I would be grateful for your consideration of our comments and proposals.

Yours sincerely,

A handwritten signature in black ink, reading "Thaer Sabri", with a long horizontal flourish extending to the right.

Dr Thaer Sabri
Chief Executive Officer
Electronic Money Association

EMA responses

The EMA welcomes the proposed Draft Amendments to the Austrian Beneficial Ownership Register Act and enactment of the Beneficial Ownership Register Act 2027 (“**WiEReG 2027**”)¹ and Austria’s continued commitment to strengthening its AML/CFT framework.

We support in particular the enhancements relating to access to beneficial ownership information, including the focus on transparency, quality as well as alignment with Directive (EU) 2024/1640 (“**AMLD6**”) and the broader EU AML legislative package.

Points of Concern

The EMA has concerns regarding the treatment of obliged entities from other Member States operating in Austria under the freedom to provide services (“**passporting PSPs**”), in particular payment institutions (“**PIs**”) pursuant to Section 3, § 27 of the Payment Services Act 2018², and electronic money institutions (“**EMIs**”) pursuant to Section 2, § 9 of the E-Money Act 2010³.

1. Lack of direct access for passporting PSPs

Section 12(1) WiEReG 2027 sets out the categories of obliged entities entitled to access beneficial ownership information for the purposes of customer due diligence (“**CDD**”), while § 12(2) provides that such entities may inspect the register for that purpose.

However, this framework does not appear to extend to passporting PSPs providing services in Austria on a cross-border basis. As a result, such entities would be required to rely on the legitimate interest route under §§ 10, 10b, 13 and 14 WiEReG 2027, which is not equivalent to direct access for CDD purposes.

Access under this regime requires prior application and administrative approval, with timelines of up to 12 working days. Even where recognised, access remains request-based and limited to extracts that do not provide full access to the data required for effective CDD. Despite efforts to streamline procedures, it remains inherently administrative and may hinder timely access to information for CDD purposes.

This approach appears inconsistent with the direction of the updated EU AML framework, which recognises cross-border provision of services. Limiting access to domestically established entities risks creating inconsistencies with the objective of a harmonised and effective AML/CFT regime across the internal market.

¹https://www.ris.bka.gv.at/Dokument.wxe?ResultFunctionToken=889073eb-4f22-4eee-ace5-5255ed5877cc&Position=1&SkipToDocumentPage=True&Abfrage=Begut&Einbringer=&Titel=&DatumBegutachtungsfrist=&ImRisSeitVonDatum=&ImRisSeitBisDatum=&ImRisSeit=Undefined&ResultPageSize=100&Suchworte=&Dokumentnummer=BEGUT_529A9F4B_61B6_4DCA_987D_3357501E9462

² <https://www.ris.bka.gv.at/GeltendeFassung.wxe?Abfrage=Bundesnormen&Gesetzesnummer=20010182>

³ <https://www.ris.bka.gv.at/GeltendeFassung.wxe?Abfrage=Bundesnormen&Gesetzesnummer=20007043>

While, in principle, passporting PSPs may be able to access beneficial ownership information through the EU interconnection system of central registers, in practice, access to this system depends on the availability of national eID schemes across Member States. As these are not yet implemented across all Member States, passporting PSPs from certain Member States may be unable in practice to access systems such as BORIS. This creates a practical gap, leaving cross-border providers without an effective and timely means of accessing beneficial ownership information for compliance purposes.

2. Impact on CDD and onboarding

Under Regulation (EU) 2024/1624, obliged entities are required to identify and verify beneficial ownership information, which in practice necessitates timely access to such information within often tight onboarding timeframes.

Beneficial ownership registers are among the most reliable and authoritative sources available, as they are kept up to date, standardised and based on legally required disclosures. They enable obliged entities to cross-check customer information, identify inconsistencies, and understand complex ownership structures. As such, access to register data forms an important component of effective CDD in practice.

However, under the legitimate interest route, access is subject to prior administrative approval and is not available through direct access. This limits the ability of obliged entities to obtain relevant information in a timely manner.

As a result, obliged entities may face practical difficulties in meeting their obligation to complete verification before establishing a business relationship or carrying out a transaction, creating an operational hurdle for effective compliance.

3. Unequal treatment of obliged entities under the EU AML framework

Passporting PSPs are subject to equivalent AML/CFT obligations under Regulation (EU) 2024/1624, irrespective of whether they operate domestically or on a cross-border basis.

However, the proposed framework results in differential treatment between obliged entities established in Austria and those operating under passporting rights, despite being subject to the same EU-level obligations. This places passporting PSPs at a structural disadvantage, as they are required to comply with identical obligations without equivalent access to compliance tools.

FATF Recommendation 24 emphasises the importance of timely access to beneficial ownership information to support CDD and verification. Limiting or delaying access creates practical barriers to compliance and may undermine the effectiveness and consistency of AML/CFT controls, particularly in cross-border contexts.

Recommendations

The EMA therefore recommends that the Draft Amendments to WiEReG 2027 be clarified to ensure that PIs and EMIs from other Member States that are lawfully providing services in Austria are recognised as entitled to direct access to the beneficial ownership register for the purposes of CDD.

Suggested wording

Amend § 12(2) to include PIs and EMIs from other Member States providing services in Austria as follows:

Obligated entities may inspect the register in the context of applying customer due diligence measures pursuant to Chapter III of Regulation (EU) 2024/1624 [...].

This right of access shall also apply, on an equivalent basis, to payment institutions from Member States operating in Austria pursuant to Section 3, § 27 of the Payment Services Act 2018, and to electronic money institutions from Member States operating in Austria pursuant to Section 2, § 9 of the E-Money Act 2010.

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