

Basic Search

By Keyword

[Print Version](#)

[Advanced Search](#)

Channels

- Online Trading
 - Advertising/sales
 - Online contracts
 - Website content
 - Data protection
 - Taxation
 - Cybercrime
- Financial services
 - eBanking
 - eTrading
 - Legal services
 - M-commerce
 - Communications
- Litigation
 - Arbitration online
- Other Issues
- Intellectual Property

Information

Contributors

[About Us](#)

[Contact Details](#)

[Terms & Conditions](#)

May 31 2002 - Austria

Austria regulates e-money issuers

Austria has become one of the first countries to implement the [EU E-money Directive](#), the broad aims of which are to ensure:

- consumer protection;
- financial stability;
- a level playing field for issuers throughout the European Union; and
- greater legal certainty through harmonized rules.

E-money is cash value stored on an electronic device, such as on computer memory or on smartcards.

Austria's new E-money Act, in line with the EU directive, enables new entrants to issue e-money within certain parameters, without being subject to the more onerous regulatory regime applicable to credit institutions. Nevertheless, e-money institutions are subject to strict rules and controls, with provisions concerning:

- minimum start-up capital;
- contracts with customers; and
- the maximum amount that customers may deposit in e-money accounts.

Institutions that were providing e-money services prior to April 2 2002 must inform Austria's financial services authorities by July 31.

*Rainer **Knyrim**, Schön herr Rechtsanwälte OEG, Vienna*