

Austrian Supreme Administrative Court annuls fine against RBI

Vienna, 30 December 2019. The Austrian Supreme Administrative Court (VwGH) has annulled the administrative fine relating to the Panama Papers case in the last instance, which had been imposed by the Austrian Financial Market Authority (FMA). The fine totaling EUR 2.7 million will thus be refunded to RBI.

The VwGH confirms RBI's legal opinion: "RBI has always maintained the position that it fulfills all legal obligations to prevent money laundering and that the requirements of the FMA were excessive. The decision by the Supreme Administrative Court on the illegality of the FMA's penalty has confirmed RBI's view" said Christoph Lehner, Head of Compliance at RBI.

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