

## **Information on bank transfers using the SWIFT network**

For international bank transfers and separately instructed express payments, data contained therein is forwarded to the bank of the beneficiary (account payee) via the Society for Worldwide Interbank Financial Telecommunication (SWIFT), domiciled in Belgium. At present this is the sole institution offering such service, thus Austrian Credit Institutions have no other option but using SWIFT for international payments. Without SWIFT, Austrian Credit Institutions would not be in a position to provide their clients with services for international payment transactions. The SWIFT network used by Austrian Credit Institutions complies with highest safety requirements.

For system security reasons SWIFT temporarily stores transaction data at its data processing centers in the Netherlands and the USA.

In compliance with an agreement between the European Union (EU) and the USA (SWIFT Agreement), the USA are entitled to inspect payment transactions outside the EU in support of the fight against international terrorism. The inspection is monitored by an EU representative. The SWIFT Agreement was concluded in June 2010 for a period of 5 years. Data relating to the Single Euro Payments Area is not subject to inspection.

This information is provided upon request of the Austrian Data Protection Agency in consideration of the current legal status.