



ATLAS  
BY BNP PARIBAS

## CASH MANAGEMENT

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**BNP PARIBAS**

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With a population of 9 million and a forecasted GDP of \$534bn in 2025, Austria is a federal republic consisting of nine states (German: Bundesländer). The states have some legislative authority distinct from the federal government, e.g. in matters of culture, social welfare, youth and nature protection, hunting, building, and zoning ordinances.

It is a small, high-income open economy, characterised by external diversification and a modestly positive net international investment position — rising to about +17.6% of GDP in 2022 (from 15.6% in 2021), supported by strong nominal growth and balance sheet valuation effects. External debt is very high as a share of GDP — roughly 136% in 2023, reflecting heavy financial cross-border integration — even though assets and liabilities both declined somewhat in relative terms.

Public debt remains moderate compared to peer euro-area countries; gradual fiscal consolidation is recommended to support disinflation and competitiveness. Growth performance remains steady but unspectacular. Challenges mirror those of comparable advanced economies: slowing productivity growth, demographic aging, and climate adaptation needs.

Overall, Austria's fiscal and external positions are sound, though close attention to debt dynamics and competitiveness remains warranted.

## Summary

## BNP Paribas presence

Austria is an important market for BNP Paribas:

- Business centre located in Vienna
- Full local market clearing access
- One of very few banks offering CGI format via various channels
- SWIFT member concentrator status, which is not offered through any Austrian financial institutions
- One of very few banks that can local accounts with pan-European cash pooling structures
- Trade finance in Austria is supported through the Frankfurt-based trade centre that provides comprehensive trade services throughout Germany and Austria.

## Currency

## Currency

- Austria uses the euro (EUR).

## Exchange rates

	2016	2017	2018	2019	2020
Exchange rate:	0.9040	0.8873	0.847	0.893	0.88
EUR per USD					

Source: IMF, International Financial Statistics, July 2021.

## Central Bank

The Austrian central bank is the Oesterreichische Nationalbank (OeNB-[www.oenb.at](http://www.oenb.at)).

- The OeNB is a member of the European System of Central Banks (ESCB) and operates certain activities, such as issuing currency, under the authority of the European Central Bank ([ECB – www.ecb.int](http://www.ecb.int)).

### Bank supervision

- In November 2014, the ECB, via the Single Supervisory Mechanism (SSM), assumed responsibility for supervising the financial stability of banks operating within the euro zone. However, while the ECB has final supervisory authority over all banks operating within the euro zone, it will only directly supervise those banks classified as 'significant' under the terms of the SSM (115 significant banking groups have been recognized to date). 'Less significant' banks will continue to be supervised by the national supervisory authority, i.e. the Financial Market Authority (FMA – [www.fma.gv.at](http://www.fma.gv.at)).

## Bank accounts

## Resident / non-resident status

- A company is generally considered resident in Austria if its place of effective management is located there.

## Bank accounts for resident entities

	Within AUSTRIA	Outside AUSTRIA
Local Currency	Permitted without restriction, fully convertible.	Permitted without restriction, fully convertible.
Foreign Currency	Permitted without restriction, fully convertible.	Permitted without restriction, fully convertible.

## Bank accounts for non-resident entities

	Within AUSTRIA	Outside AUSTRIA
Local Currency	Permitted without restriction, fully convertible.	Permitted without restriction, fully convertible.
Foreign Currency	Permitted without restriction, fully convertible.	Not applicable.

## Lifting fees

- [Lifting fees](#) are applied on payments between resident and non-resident accounts.
- Large companies are often able to negotiate a per item-based fee structure or a cap.

## Factoring

## Legal framework

Austria is serviced from Germany.

Please consult the German pages.





## BNP Paribas Cash Management Capabilities

### Collections

Cash collections	
Cheque collections	
Direct debit collections	
Domestic incoming transfers	
Virtual IBAN	
Virtual accounts	
International incoming transfers	
Card acquiring	

### Payments

Cash withdrawals	
Cheque payments	
Direct debit payments	
Domestic outgoing transfers	
Commercial cards	
Virtual cards	
International outgoing transfers	

SWIFT gpi	✓
Real-time international payments through BNP Paribas' network	●
Card issuing	✓

## Channels

Local e-Banking	●
Global e-Banking - Connexis	✓
SWIFT/ host to host	✓

## Payments & collections

## Market overview

Credit transfers are the most widely used payment instrument by companies to pay suppliers and employees; they are mostly initiated electronically, although about 15% are initiated on paper. Debit card payments are popular for retail transactions, increasing 11% in 2020. Over two-thirds of all in-store transactions in 2020 were contactless. Mobile wallet schemes are widely used with 32% of smartphone users using mobile payments. However, despite the trend towards electronic payment methods, the use of cash for payments remains commonplace.

Electronic banking services are available from all banks.

Online and mobile banking services are provided by Austria's leading banks. Offered by all major banks in Austria, the Electronic Payment Standard is the most widely used domestic online bank transfer payment service. It is accepted by most Austrian merchants. Zoin, a mobile payment platform, enables funds to be transferred using just a mobile number.

# Payment Systems

<a href="#">TARGET2-AT/ASTI</a>	Type	<ul style="list-style-type: none"> <li>• Real-time gross settlement.</li> <li>• Austrian component of the pan-European TARGET2 system.</li> <li>• A new system, ASTI has replaced HOAM.AT.</li> </ul>
	Participants	<ul style="list-style-type: none"> <li>• 92 direct.</li> </ul>
	Transaction types processed	<ul style="list-style-type: none"> <li>• High-value and urgent EUR-denominated domestic and cross-border credit transfers.</li> </ul>
	Operating hours	<ul style="list-style-type: none"> <li>• 07:00 - 18:00 CET, Monday to Friday.</li> </ul>
	Clearing cycle details (e.g. cut-off times)	<ul style="list-style-type: none"> <li>• Payments are cleared and settled in real time.</li> <li>• Interbank payment cut-off time = 18:00 CET.</li> </ul>
	System holidays	<ul style="list-style-type: none"> <li>• <a href="#">TARGET2</a> is closed at weekends and on 1 January, Good Friday, Easter Monday, 1 May, 25 and 26 December.</li> </ul>
CS.A	Type	<ul style="list-style-type: none"> <li>• Multilateral <a href="#">net settlement system</a>.</li> </ul>
	Participants	<ul style="list-style-type: none"> <li>• 73.</li> </ul>
	Transaction types processed	<ul style="list-style-type: none"> <li>• Low-value and non-urgent EUR-denominated retail payments (credit transfers and direct debits).</li> <li>• Domestic SEPA payments (credit transfers and direct debits).</li> </ul>
	Operating hours	<ul style="list-style-type: none"> <li>• 24 hours a day, Monday to Friday.</li> <li>• Actively monitored from 06:45–18:30 CET.</li> </ul>
	Clearing cycle details (e.g. cut-off times)	<ul style="list-style-type: none"> <li>• Cut-off for same-day settlement = 15:00 CET.</li> <li>• Final settlement takes place via ASTI after each cut-off time.</li> </ul>
	System holidays	<ul style="list-style-type: none"> <li>• CS.A is closed on all <a href="#">TARGET2</a> holidays.</li> <li>• <a href="#">TARGET2</a> is closed at weekends and on 1 January, Good Friday, Easter Monday, 1 May, 25 and 26 December.</li> </ul>
CS.I	Type	<ul style="list-style-type: none"> <li>• Multilateral net settlement system.</li> </ul>
	Participants	<ul style="list-style-type: none"> <li>• 25 direct, 5 indirect.</li> </ul>
	Transaction types processed	<ul style="list-style-type: none"> <li>• Domestic SEPA payments (credit transfers and direct debits).</li> </ul>



	Operating hours	<ul style="list-style-type: none"> <li>• 24 hours a day, 7 days a week.</li> </ul>
	Clearing cycle details (e.g. cut-off times)	<ul style="list-style-type: none"> <li>• Cut-off for same-day settlement = 15:00 CET.</li> <li>• Final settlement takes place via ASTI after each cut-off time.</li> <li>• Settlement cut-off time = 12:45, 15:00 and 17:15 CET.</li> </ul>
	System holidays	<ul style="list-style-type: none"> <li>• CS.I is closed on all TARGET2 holidays.</li> <li>• TARGET2 is closed at weekends and on 1 January, Good Friday, Easter Monday, 1 May, and 25 and 26 December.</li> </ul>

## Credit transfers

- Credit transfers are used by companies to pay salaries and suppliers, and to make tax and treasury payments.
- SEPA credit transfers can be settled via the CS.A, STEP2 or via correspondent banking networks. There are 468 participants in the SCT scheme.
- Austria's Clearing Service International (CS.I) clears cross-border SEPA credit transfers via the EBA STEP2 access provided by the OeNB and via cooperative agreements with Germany, Italy and the Netherlands.
- High-value and urgent EUR-denominated domestic and cross-border (within the euro zone) credit transfers can be settled in real time via TARGET2-AT or ASTI.
- High-value and urgent cross-border credit transfers can also be settled with end-of-day value via the Euro Banking Association's EURO1 system.
- The European Payment Council's SCT Inst scheme (a pan-European 24/7 instant payment scheme for SEPA credit transfers) enables the transfer of funds (the maximum threshold value is EUR 100,000) to another account in less than ten seconds. As of June 2021, there were 73 SCT Instant RT1 participants in Austria.
- EBA Clearing and Italy's SIA Group have developed and implemented a pan-European platform for instant EUR payments called RT1. It is fully compliant with the SCT Insts scheme and is in line with the ISO 20022 global messaging standards for instant payments.
- EBA Clearing has launched a pan-European request to pay (R2P) infrastructure solution with the support of 27 payment service providers from 11 countries. The new 24/7 service is compatible with the SCT and SCT Inst schemes and allows payees to take the initiative to request a specific payment from the payer.
- TIPS is a pan-European service for the settlement of instant payments in central bank money. The service enables payment service providers and ACHs with access to TARGET2 to offer fund transfers 24/7, 365 days a year. TIPS is aligned with SCT Insts. It is primarily focused on EUR payments but is technically capable of settling payments denominated in other currencies.

## Direct debits

- Direct debits (*lastschrift*) are used for regular payments, such as utility bills.
- SEPA direct debits can be settled on a same-day basis via the CS.A or STEP2.
- Core SDDs are offered by 461 participants and B2B SDDs by 439 participants.
- The CS.I clears cross-border SEPA direct debits.

## Card payments

- Card payments, particularly debit cards, are increasingly popular, especially for retail transactions. In 2020 approximately 885.6 million debit cards transactions with a total value of EUR 32.7 billion were processed. In the same year, 218.7 million credit card transactions with a total value of EUR 14.8 billion were processed.
- There were 3.64 million credit or delayed debit cards and 10.1 million debit cards in circulation at the end of Q1 2021. Nearly 90% of all cards issued have contactless functionality.
- Maestro-branded debit cards are the most widely issued. Visa debit cards are also popular.
- Worldline processes all debit card transactions on PSA Payment Services Austria's behalf.
- Visa, MasterCard, American Express and Diners Club-branded credit cards are available.
- All cards issued are SEPA-compliant with EMV chips.

## ATM/POS

- There were 8,915 ATMs in Austria at the end of Q1 2021.
- There were 158,407 POS terminals in Austria at the end of 2019.
- All ATMs and POS terminals are EMV-compliant.
- The PSA is responsible for the Bankomat ATM system (approximately 7,350 ATMs).

## Electronic wallet

- Electronic wallet schemes are available via reloadable pre-paid cards.
- There were 1.7 million cards with an electronic wallet function in circulation at the end of 2019.
- Mobile wallet schemes, such as Google Pay and Apple Pay, are available and increasingly popular. Zoin, a mobile payment platform, enables P2P funds to be transferred using just a mobile number.

### Market overview

#### Interest payable on credit balances

- Interest-bearing current accounts are permitted for both residents and non-residents.

#### Demand deposits

- Interest is paid on [demand deposit](#) accounts for residents and non-residents, while funds can be withdrawn at little or no notice.

#### Time deposits

- Time deposits are available in EUR or major foreign currencies with terms ranging from one week to one year.

#### Certificates of deposit

- Domestic banks issue certificates of deposit with terms ranging from overnight to 12 months. Terms of three and six months are most common.
- Certificates of deposit can be issued paying fixed or variable interest.

#### Treasury (government) bills

- The Austrian Treasury issues Treasury bills at a discount for terms up to one year.
- The minimum investment is EUR 100,000.
- Government bonds and treasury certificates are also available.

#### [Commercial paper](#)

- Domestic [commercial paper](#) (CP) is issued by companies and public authorities with terms of three, six, nine and 12 months.
- Euro [commercial paper](#) (ECP) is issued by larger companies with a published credit rating. ECP can be issued in a range of currencies.

#### Money market funds

- Money market funds are available to Austrian investors.

### Repurchase agreements

- Repurchase agreements (repos) with maturities ranging from overnight to one week are commonly available in Austria. Longer terms are sometimes available.

### Banker's acceptances

- Banker's acceptances are not used in Austria.

## BNP Paribas Trade Finance Capabilities

### Trade payments

Documentary credits	✓
Documentary collections	✓

### Guarantees

Bank guarantees	✓
Standby letters of credit	✓

### Supply chain management

Receivables	✓
Payables	✓

Inventory	✓
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## Trade channels

Connexis Trade	✓
Connexis Supply Chain	✓
SWIFTNet Trade for Corporates	✓
Connexis Connect	✓
Connexis Guarantee	●
SWIFTnet Supply Chain	●

- BNP Paribas has provided trade finance activities in Austria since 2005. One dedicated Global Trade Solutions (GTS) senior trade manager and one operations officer based in the GTS hub in Frankfurt work closely with local risk approvers and the client service desk to provide a comprehensive, integrated trade finance offering to corporations headquartered in, and operating in Austria.

## International trade

### General trade rules

- As a member of the (EU), Austria follows the EU customs code and applies all associated regulations and commercial policies.
- Trade with countries in the European Economic Area (EEA) and Switzerland is exempt from tariffs and other controls.

### Trade agreements

- The EU has trade agreements in place with over 30 countries.

- The EU is currently in free trade negotiations with a number of countries, including the Association of Southeast Asian Nations (ASEAN), Australia, Indonesia, Mercosur (the Southern Common Market), Uruguay, and the USA. The EU and the UK are discussing their future trading relationship, following the UK's departure from the EU.

## Imports / exports

Imports	Cars	Vehicle parts	Broadcasting equipment	Refined petroleum	Packaged medical supplies
Primary Import sources	Germany (39.0%)	Italy (7.0%)	Czechia (5.0%)		
Exports	Cars	Packaged medical supplies	Vehicle parts	Medical vaccines	Flavoured water
Export markets	Germany(28.0%)	USA (7.0%)	Italy (6.0%)	Switzerland (5.0%)	

## Import / export volumes

		2016	2017	2018	2019	2020
Exports	- goods USD m	144,428	158,924	179,054	170,816	161,951
	- services USD m	61,502	66,972	74,752	76,352	64,836
Imports	- goods USD m	142,293	157,236	174,704	167,484	155,899
	- services USD m	49,640	55,567	62,445	65,317	55,949
Current account as % GDP		2.1	2.3	3.4	3.3	3.0

Sources: IMF, International Financial Statistics, July 2021.





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