

LEGAL DIVISION

European Central Bank
Directorate General
Legal Services
Attn.: Ms. Chiara Zilioli
Sonnemannstraße 20
D-60314 FRANKFURT/MAIN

  18 October 2016

**Re.: Questionnaire on assigning powers to the NCB to assess
competition and issue directions to lenders with regard to
interest rates (2016/101/LEGCO) – First WP**

Dear Chiara,

With regard to the above mentioned topic Oesterreichische Nationalbank (OeNB) herewith submits the following answers:

1. Has your central bank been assigned with tasks relating to the protection of competition? Has it been assigned similar powers to regularly assess the state of competition? Please describe briefly the scope of those tasks, also referring to the legal basis.

No.

2. Has your central bank been assigned with powers to regulate the interest rates charged by banks in respect of loans and/or the savings remuneration offered by banks in respect of deposits; and/or the application of usury laws in your respective jurisdictions? Please describe briefly the scope of those powers, also referring to the legal basis.

No.

3. Has another public authority, such as the national competition or consumer protection authority, been conferred with such tasks to assess competition, or to regulate interest rates on loans or deposit rates offered by financial institutions? How do these authorities interact with the central bank and/or the prudential supervisor in carrying out such tasks? Please describe briefly the scope of those powers, also referring to the legal basis.

Assessment of competition

There are three national institutions responsible for the enforcement of competition policy in Austria, being (i) the Cartel Court (Kartellgericht), (ii) The Federal Competition Authority (Bundeswettbewerbsbehörde) and (iii) the Federal Cartel Attorney (Bundeskartellanwalt). This includes the assessment of competition between financial institutions.

Consumer Policy

Consumer policy work is carried out by the Austrian Federal Ministry of Labour, Social Affairs and Consumer Protection. In Austria various national institutions and NGOs are involved in the enforcement of consumer protection. This includes the Financial Market Authority (FMAs), which – however – is not a consumer protection organisation in its classical sense. According to the FMA's website "the [consumer protection related] focus is compliance with information rights by the supervised entities." Please see <https://www.fma.gv.at/en/fma-role-consumer-protection/> for further information. According to the information on the website of the ministry, the ministry convenes a Consumer Policy Forum every year, where topical consumer policy concerns and wishes are formulated and ways of solving or realising them are discussed and the FMA is a member of this forum.

(https://www.sozialministerium.at/siteEN/Social_Policy_Consumers/Consumers/)

Final remarks

We are not aware that the Austrian competition or consumer protection authorities would have been assigned with powers to regulate the interest rates charged by banks in respect of loans and/or the savings remuneration offered by banks in respect of deposits; and/or the application of usury laws in our jurisdictions.

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With kind regards

Oesterreichische Nationalbank
Legal Division

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