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General considerations regarding the jurisdiction of Austrian

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Despite the fact that the political situation in Austria, in comparison with other countries of the Western world, is considered more favorable towards Russia, banks and other service providers have recently begun to treat Russian customers with increasing suspicion and skepticism. Therefore, doing business in Austria or using Austrian jurisdiction for capital management requires additional measures. At the same time, in the case of proper and competent registration and organization, the Austrian business structure, providing a high degree of flexibility and reliable asset protection, at the moment can be even more useful than in the past.



Compliance has become more professional

In order to verify the accuracy of information provided by Russian clients, all major Austrian banks either have a staff of Russian-speaking employees responsible for compliance, or use the services of external (third-party) consultants. Russian clients can no longer expect to find a "new start" in Austria: compromising information and open source articles, including websites, are analyzed and accounted for by the compliance Department, and translated and sent to [client relations] managers who work and interact directly with clients. Also in the last three years, banks in Austria have begun to significantly improve the skills of managers responsible for compliance, and in this regard, to hire former employees of audit and consulting firms with extensive professional experience and experience related to the markets of Eastern Europe. Today, about 60% of compliance managers are hired and qualified in banks, about 25% come to banks from audit and consulting companies, and the remaining 15% have a law degree or other experience in this field. The average salary of compliance employees has increased by 45% over the past five years, even taking into account standard increases and inflation. This means that customers now face much more trained, motivated and competent compliance officers.

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