

Information on credit transfers using the SWIFT network

For international credit transfers and separately instructed express credit transfers, the data contained in the transfer order may be sent to the beneficiary's bank via the **Society for Worldwide Interbank Financial Telecommunication** (SWIFT) headquartered in Belgium. For maximum system security, SWIFT temporarily stores transaction data in its operating (data processing) centres in the Netherlands and in the US.

There is currently no other organisation that offers such services world-wide. For processing international payments, Austrian banks therefore do not have any regular alternative to using the services of SWIFT. Without collaborating with SWIFT, an Austrian bank would not be able to offer its clients world-wide payment services. The SWIFT network used by Austrian banks conforms to the highest technological security standards.

SWIFT runs one operating centre each in Europe and in the US for temporary storage of transaction data. Data stored on the servers of the operating centers are always identical due to continuous data mirroring. Data are mirrored for security reasons so that in the event of a failure of one operating centre international payments can still be processed by the other operating centre. Maintaining a geographically separated backup infrastructure to ensure continuous operation is in line with international standards and supervisory requirements.

After September 11, 2001, the US Treasury Department issued administrative subpoenas requiring SWIFT to provide transaction data from its US operating center for counter-terrorism purposes. According to SWIFT and the US Treasury Department, an agreement has been entered into to limit the volume of data that can be accessed under subpoenas as far as possible and to ensure that such data are used exclusively for counter-terrorism purposes. It may be assumed that access to payment transaction records under subpoenas is legal in the US under US law. In Europe, public authorities may likewise access data on a legal basis.

Austrian and European data protection authorities have raised concerns about the mirroring of payment transaction records in a SWIFT operating center located in the US and access by US authorities. The financial industry supports an international solution to the issues of data privacy arising in this context.