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Institutions

The Federal Ministry of Finance, Finanzmarkteteiligung Aktiengesellschaft des Bundes (Financial Market Holding Company of the Republic of Austria – FIMBAG), the Finanzprokuratur (Austrian Attorney General's Office), Oesterreichische Nationalbank (Austrian National Bank – OeNB) and Financial Market Authority (FMA) are involved in the implementation of the banking package. The European Commission (EC) must also be involved for measures that have implications for European law.

The institutions involved have the following responsibilities in particular:

Federal Ministry of Finance

The Federal Ministry of Finance acts as the representative of the Republic of Austria for credit institutions filing applications and corresponds with the European Commission on matters concerned with state aid. The Federal Ministry of Finance is responsible for approving and implementing measures under the [IBSG](#) and [FinStaG](#), in particular recapitalisation measures, subscription of participation capital, and assumption of liability for assets and liabilities of credit institutions.

The Federal Ministry of Finance reports quarterly to the Main Committee of the National Council on the measures implemented, which in turn informs the European Commission and international organisations and is responsible for monitoring compliance with obligations imposed under the [IBSG](#) and [FinStaG](#), except where such responsibility has been assigned to [FIMBAG](#). It is responsible for managing shareholdings (with entitlement from dividend payments) and managing reprivatisations and disposals as the authority contracting with [FIMBAG](#).

Finanzmarkteteiligung Aktiengesellschaft (FIMBAG)

[FIMBAG](#) was established under the [FinStaG](#) in November 2008 by Österreichische Industrieholding AG (ÖIAG) on behalf of the Ministry of Finance. The participation capital subscribed by the Republic of Austria and part of the share capital acquired was transferred to [FIMBAG](#). It acts as a trustee for the federal government.

In this capacity, [FIMBAG](#) is responsible for exercising the federal government's contractual rights to monitor and control distressed institutions and to monitor compliance with conditions and obligations imposed under agreements entered into by the federal government and the banks. If contractual conditions or obligations are violated, it must initiate the measures provided for under the agreement or exercise ownership rights. It provides regular reports and information to the Ministry of Finance.

Finanzprokuratur

The Finanzprokuratur (Austrian Attorney General's Office) assists with the conception and administration of the banking package by preparing bills ([FinStaG](#), [IBSG](#), implementing ordinance), preparing agreements between the federal government and credit institutions, and preparing expert opinions.

Oesterreichische Nationalbank (OeNB)

The [OeNB](#) assists with implementation of the package of measures for financial market stability by preparing expert opinions before participation capital is transferred, examining the systemic relevance and status of distressed institutions, and performing economic analyses.

Financial Market Authority

The FMA performs the official supervision provided for under the law. It is required to notify the Ministry of Finance of measures taken under the FinStaG when needed.

European Commission

In accordance with the provisions of European competition law, the European Commission was notified of and approved the Austrian package of measures to provide support to banks. Approval was provided on 9 December 2008 by means of Decision C(2008) 8408 final for a limited period of six months and has been extended multiple times:

- Decision C(2009) 5253 final of 30 June 2009, extension to 31 December 2009
- Decision C(2009) 10240 final of 17 December 2009, extension to 30 June 2010
- Decision C(2010) 4370 final of 25 June 2010, extension to 31 December 2010
- Decision C(2010) 9313 final of 16 December 2010, extension to 30 June 2011

The general approval granted by the European Commission for the Austrian package of measures to provide support to banks expired on 30 June 2011. Austria did not request another extension.

Since then, each support measure must be examined for characteristics of state aid and if necessary submitted to the European Commission for approval.

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