

An Austrian credit institution, [Anglo Austrian Bank](#) (*AAB Bank*, previously *Meinl Bank*), an less significant credit institution under the supervision of the Austrian [Financial Market Authority](#) (FMA), the Austrian NCA (see its [press release](#), 15 November 2019), contests the withdrawal of its banking license by the ECB, effected on 14 November 2019 (decision ECB-SSM-2019-AT-8). *AAB Bank* requested to the General Court to suspend the ECB's decision withdrawing its banking license. On 20 November 2019, the suspension was granted ([ECLI:EU:T:2019:801](#), available in German only). The President of the General court grounded his decision on the following reasoning: with a reference to the ECJ's [judgment in the Trasta case](#) (C-663/17 P)¹, he considered that the withdrawal of the authorisation with immediate effect may have as a consequence that *AAB Bank* will immediately enter the winding-up stage and its economic existence will be terminated; this amounts to a risk of serious and irreparable damage. For this reason, the withdrawal decision is suspended for the duration of the expedited proceedings, by way of interim measure on which the defending party (the ECB) has not been heard, an option under Article 157(2) of the [Rules of Procedure](#). The President does not rule on the standing of the second contestant, *Belegging-Maatschappij „Far-East“ BV*, the Dutch limited-liability company which is the 99,99% shareholder in *AAB Bank*.

Since the Order, the summary of the case against the ECB initiated by *AAB Bank* has been published in the [Official Journal](#); the applicant contests the legality of the withdrawal decision on four grounds: incorrect application of Austrian law on license withdrawal, infringement of the principle of proportionality by using the last resort of supervisory options and violations of due process by not suspending the withdrawal decision and by infringing the right to be heard and the access to files. A fifth claim concerns the violation of the right to property of the applicant's shareholder.

By way of background to the case, earlier last year, the FMA imposed on *AAB Bank* a fine for breaches of due diligence requirements for the prevention of money laundering and terrorist financing (see the FMA's [press release](#), 18 February 2019). Also, the Austrian *Bundesverwaltungsgericht* (Federal Administrative Court) has upheld FMA sanction decisions against responsible persons at *AAB Bank* for breaches of applicable rules as a custodian (see the FMA's [press release](#), 11 December 2019,). Sanctions against *AAB Bank* for separate breaches of due diligence requirements were also upheld (see the FMA's [press release](#), 6 September 2019).

¹ To paragraph 104, in which the ECJ noted “that the decision at issue withdrew *Trasta Komerbanka*'s authorisation as a credit institution and, consequently, directly affected the legal situation of that company, which, once the decision was adopted, was no longer authorised to continue its activity as a credit institution”.