



Press and
Information

General Court of the European Union
PRESS RELEASE No 14/20
Luxembourg, 7 February 2020

Order of the President of the General Court in Case T-797/19 R
Anglo Austrian AAB Bank and Belegging-Maatschappij 'Far-East' v ECB

The President of the General Court dismisses the application by Anglo Austrian AAB Bank for temporary suspension of the withdrawal of its banking authorisation

As Anglo Austrian AAB Bank had already decided to wind itself up before the ECB withdrew its banking authorisation, it has been unable to demonstrate that such withdrawal threatens it with serious and irreparable harm

By decision of 14 November 2019, which became effective on 15 November 2019, the European Central Bank (ECB) withdrew the banking authorisation of the Austrian private bank Anglo Austrian AAB Bank ('AAB Bank').¹ That decision was based on a proposal by the Austrian financial regulatory authority, which had previously taken numerous supervisory measures against AAB Bank.

AAB Bank and its quasi sole shareholder, Belegging-Maatschappij 'Far-East', brought proceedings before the General Court challenging the withdrawal of that banking authorisation. In addition, they applied for interim measures and for suspension of the implementation of the ECB's decision until a final decision had been taken in the proceedings.

The President of the General Court subsequently suspended, on 20 November 2019, on a temporary basis the implementation of the ECB decision in order to allow for a more detailed review of the application for interim measures without taking a decision on the substance.

By his order made today, the President of the General Court dismisses that application for interim measures and sets aside his earlier order of 20 November 2019 as the requirement of urgency is not met. As a consequence, the ECB decision of 14 November 2019 withdrawing AAB Bank's banking authorisation may once again be enforced.

The President points out that in the present case there is no need to determine generally whether the withdrawal of banking authorisation constitutes serious and irreparable harm for a bank.

Prior to the withdrawal of the banking authorisation, AAB Bank had already, on 1 October 2019, itself decided to cease its banking activities and to give up its licence after the conclusion of its current banking activities, thereby relinquishing the banking authorisation.

As AAB Bank had independently decided to wind up its banking business and had focused its activities on the liquidation of that banking business, the subsequent withdrawal of the banking authorisation could not constitute a threat of serious and irreparable harm.

NOTE: The General Court will deliver its final judgment in this case at a later date. A decision on interim measures does not prejudice the outcome of the main action. An appeal, limited to questions of law, against the order of the President of the General Court may be brought before the Vice-President of the Court of Justice within two months after the order has been served.

Unofficial document for media use, not binding on the General Court.

¹ Authorisation as a credit institution within the meaning of Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ 2013 L 287, p. 63).

The [full text](#) of the order is published on the CURIA website.

Press contact: Jacques René Zammit 📞 (+352) 4303 3355
