

Regulation (EU) 2015/847 of the European Parliament and of the Council  
of 20 May 2015 on information accompanying transfers of funds and  
repealing Regulation (EC) No 1781/2006 (Text with EEA relevance)

CHAPTER IV

**SANCTIONS AND MONITORING**

*Article 17*

**Administrative sanctions and measures**

1 Without prejudice to the right to provide for and impose criminal sanctions, Member States shall lay down the rules on administrative sanctions and measures applicable to breaches of the provisions of this Regulation and shall take all measures necessary to ensure that they are implemented. The sanctions and measures provided for shall be effective, proportionate and dissuasive and shall be consistent with those laid down in accordance with Chapter VI, Section 4, of Directive (EU) 2015/849.

Member States may decide not to lay down rules on administrative sanctions or measures for breach of the provisions of this Regulation which are subject to criminal sanctions in their national law. In that case, Member States shall communicate to the Commission the relevant criminal law provisions.

2 Member States shall ensure that where obligations apply to payment services providers, in the event of a breach of provisions of this Regulation, sanctions or measures can, subject to national law, be applied to the members of the management body and to any other natural person who, under national law, is responsible for the breach.

[<sup>F13</sup> By 26 June 2017, Member States shall notify the rules referred to in paragraph 1 to the Commission and to the Joint Committee of the ESAs. Member States shall notify the Commission and EBA without undue delay of any subsequent amendments thereto.]

4 In accordance with Article 58(4) of Directive (EU) 2015/849, competent authorities shall have all the supervisory and investigatory powers that are necessary for the exercise of their functions. In the exercise of their powers to impose administrative sanctions and measures, competent authorities shall cooperate closely to ensure that those administrative sanctions or measures produce the desired results and coordinate their action when dealing with cross-border cases.

5 Member States shall ensure that legal persons can be held liable for the breaches referred to in Article 18 committed for their benefit by any person acting individually or as part of an organ of that legal person, and having a leading position within the legal person based on any of the following:

- a power to represent the legal person;
- b authority to take decisions on behalf of the legal person; or
- c authority to exercise control within the legal person.

6 Member States shall also ensure that legal persons can be held liable where the lack of supervision or control by a person referred to in paragraph 5 of this Article has made it possible

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*Status: Point in time view as at 31/01/2020. This version of this provision has been superseded.*

*Changes to legislation: There are currently no known outstanding effects for the Regulation (EU) 2015/847 of the European Parliament and of the Council, Article 17. (See end of Document for details)*

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to commit one of the breaches referred to in Article 18 for the benefit of that legal person by a person under its authority.

7 Competent authorities shall exercise their powers to impose administrative sanctions and measures in accordance with this Regulation in any of the following ways:

- a directly;
- b in collaboration with other authorities;
- c under their responsibility by delegation to such other authorities;
- d by application to the competent judicial authorities.

In the exercise of their powers to impose administrative sanctions and measures, competent authorities shall cooperate closely in order to ensure that those administrative sanctions or measures produce the desired results and coordinate their action when dealing with cross-border cases.

#### **Textual Amendments**

- F1** Substituted by [Regulation \(EU\) 2019/2175 of the European Parliament and of the Council of 18 December 2019 amending Regulation \(EU\) No 1093/2010 establishing a European Supervisory Authority \(European Banking Authority\), Regulation \(EU\) No 1094/2010 establishing a European Supervisory Authority \(European Insurance and Occupational Pensions Authority\), Regulation \(EU\) No 1095/2010 establishing a European Supervisory Authority \(European Securities and Markets Authority\), Regulation \(EU\) No 600/2014 on markets in financial instruments, Regulation \(EU\) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, and Regulation \(EU\) 2015/847 on information accompanying transfers of funds \(Text with EEA relevance\).](#)

**Status:**

Point in time view as at 31/01/2020. This version of this provision has been superseded.

**Changes to legislation:**

There are currently no known outstanding effects for the Regulation (EU) 2015/847 of the European Parliament and of the Council, Article 17.