

Regulation (EC) No 1781/2006 of the European Parliament and
of the Council of 15 November 2006 on information on the payer
accompanying transfers of funds (Text with EEA relevance)

CHAPTER II

OBLIGATIONS ON THE PAYMENT SERVICE PROVIDER OF THE PAYER

Article 5

Information accompanying transfers of funds and record keeping

1 Payment service providers shall ensure that transfers of funds are accompanied by complete information on the payer.

2 The payment service provider of the payer shall, before transferring the funds, verify the complete information on the payer on the basis of documents, data or information obtained from a reliable and independent source.

3 In the case of transfers of funds from an account, verification may be deemed to have taken place if:

a a payer's identity has been verified in connection with the opening of the account and the information obtained by this verification has been stored in accordance with the obligations set out in Articles 8(2) and 30(a) of Directive 2005/60/EC;

or

b the payer falls within the scope of Article 9(6) of Directive 2005/60/EC.

4 However, without prejudice to Article 7(c) of Directive 2005/60/EC, in the case of transfers of funds not made from an account, the payment service provider of the payer shall verify the information on the payer only where the amount exceeds EUR 1 000, unless the transaction is carried out in several operations that appear to be linked and together exceed EUR 1 000.

5 The payment service provider of the payer shall for five years keep records of complete information on the payer which accompanies transfers of funds.

Changes to legislation:

There are outstanding changes not yet made to Regulation (EC) No 1781/2006 of the European Parliament and of the Council. Any changes that have already been made to the legislation appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- Regulation repeal by [EUR 2015/847](#) Regulation