

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 V

GENERAL OBLIGATIONS AND IMPLEMENTING POWERS

Article 14

Cooperation obligations

Payment service providers shall respond fully and without delay, in accordance with the procedural requirements established in the national law of the Member State in which they are situated, to enquiries from the authorities responsible for combating money laundering or terrorist financing of that Member State concerning the information on the payer accompanying transfers of funds and corresponding records.

Without prejudice to national criminal law and the protection of fundamental rights, those authorities may use that information only for the purposes of preventing, investigating or detecting money laundering or terrorist financing.

Article 15

Penalties and monitoring

1 Member States shall lay down the rules on penalties applicable to infringements of the provisions of this Regulation and shall take all measures necessary to ensure that they are implemented. Such penalties shall be effective, proportionate and dissuasive. They shall apply from 15 December 2007.

2 Member States shall notify the Commission of the rules referred to in paragraph 1 and the authorities responsible for their application by 14 December 2007 at the latest, and shall notify it without delay of any subsequent amendment affecting them.

3 Member States shall require competent authorities to effectively monitor, and take necessary measures with a view to ensuring, compliance with the requirements of this Regulation.

Article 16

Committee procedure

1 The Commission shall be assisted by the Committee on the Prevention of Money Laundering and Terrorist Financing established by Directive 2005/60/EC, hereinafter referred to as 'the Committee'.

2 Where reference is made to this paragraph, Articles 5 and 7 of Decision 1999/468/EC shall apply, having regard to the provisions of Article 8 thereof and provided that the

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implementing measures adopted in accordance with this procedure do not modify the essential provisions of this Regulation.

The period laid down in Article 5(6) of Decision 1999/468/EC shall be set at three months.

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Changes and effects yet to be applied to :

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