

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 II

OBLIGATIONS ON PAYMENT SERVICE PROVIDERS

SECTION 1

Obligations on the payment service provider of the payer

Article 4

Information accompanying transfers of funds

- 1 The payment service provider of the payer shall ensure that transfers of funds are accompanied by the following information on the payer:
 - a the name of the payer;
 - b the payer's payment account number; and
 - c the payer's address, official personal document number, customer identification number or date and place of birth.
- 2 The payment service provider of the payer shall ensure that transfers of funds are accompanied by the following information on the payee:
 - a the name of the payee; and
 - b the payee's payment account number.
- 3 By way of derogation from point (b) of paragraph 1 and point (b) of paragraph 2, in the case of a transfer not made from or to a payment account, the payment service provider of the payer shall ensure that the transfer of funds is accompanied by a unique transaction identifier rather than the payment account number(s).
- 4 Before transferring funds, the payment service provider of the payer shall verify the accuracy of the information referred to in paragraph 1 on the basis of documents, data or information obtained from a reliable and independent source.
- 5 Verification as referred to in paragraph 4 shall be deemed to have taken place where:
 - a a payer's identity has been verified in accordance with Article 13 of Directive (EU) 2015/849 and the information obtained pursuant to that verification has been stored in accordance with Article 40 of that Directive; or
 - b Article 14(5) of Directive (EU) 2015/849 applies to the payer.
- 6 Without prejudice to the derogations provided for in Articles 5 and 6, the payment service provider of the payer shall not execute any transfer of funds before ensuring full compliance with this Article.

Status: Point in time view as at 20/05/2015.

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

Article 5

Transfers of funds within the Union

1 By way of derogation from Article 4(1) and (2), where all payment service providers involved in the payment chain are established in the Union, transfers of funds shall be accompanied by at least the payment account number of both the payer and the payee or, where Article 4(3) applies, the unique transaction identifier, without prejudice to the information requirements laid down in Regulation (EU) No 260/2012, where applicable.

2 Notwithstanding paragraph 1, the payment service provider of the payer shall, within three working days of receiving a request for information from the payment service provider of the payee or from the intermediary payment service provider, make available the following:

- a for transfers of funds exceeding EUR 1 000, whether those transfers are carried out in a single transaction or in several transactions which appear to be linked, the information on the payer or the payee in accordance with Article 4;
- b for transfers of funds not exceeding EUR 1 000 that do not appear to be linked to other transfers of funds which, together with the transfer in question, exceed EUR 1 000, at least:
 - (i) the names of the payer and of the payee; and
 - (ii) the payment account numbers of the payer and of the payee or, where Article 4(3) applies, the unique transaction identifier.

3 By way of derogation from Article 4(4), in the case of transfers of funds referred to in paragraph 2(b) of this Article, the payment service provider of the payer need not verify the information on the payer unless the payment service provider of the payer:

- a has received the funds to be transferred in cash or in anonymous electronic money; or
- b has reasonable grounds for suspecting money laundering or terrorist financing.

Article 6

Transfers of funds to outside the Union

1 In the case of a batch file transfer from a single payer where the payment service providers of the payees are established outside the Union, Article 4(1) shall not apply to the individual transfers bundled together therein, provided that the batch file contains the information referred to in Article 4(1), (2) and (3), that that information has been verified in accordance with Article 4(4) and (5), and that the individual transfers carry the payment account number of the payer or, where Article 4(3) applies, the unique transaction identifier.

2 By way of derogation from Article 4(1), and, where applicable, without prejudice to the information required in accordance with Regulation (EU) No 260/2012, where the payment service provider of the payee is established outside the Union, transfers of funds not exceeding EUR 1 000 that do not appear to be linked to other transfers of funds which, together with the transfer in question, exceed EUR 1 000, shall be accompanied by at least:

- a the names of the payer and of the payee; and
- b the payment account numbers of the payer and of the payee or, where Article 4(3) applies, the unique transaction identifier.

Status: Point in time view as at 20/05/2015.

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

By way of derogation from Article 4(4), the payment service provider of the payer need not verify the information on the payer referred to in this paragraph unless the payment service provider of the payer:

- a has received the funds to be transferred in cash or in anonymous electronic money; or
- b has reasonable grounds for suspecting money laundering or terrorist financing.

SECTION 2

Obligations on the payment service provider of the payee

Article 7

Detection of missing information on the payer or the payee

1 The payment service provider of the payee shall implement effective procedures to detect whether the fields relating to the information on the payer and the payee in the messaging or payment and settlement system used to effect the transfer of funds have been filled in using characters or inputs admissible in accordance with the conventions of that system.

2 The payment service provider of the payee shall implement effective procedures, including, where appropriate, *ex-post* monitoring or real-time monitoring, in order to detect whether the following information on the payer or the payee is missing:

- a for transfers of funds where the payment service provider of the payer is established in the Union, the information referred to in Article 5;
- b for transfers of funds where the payment service provider of the payer is established outside the Union, the information referred to in Article 4(1) and (2);
- c for batch file transfers where the payment service provider of the payer is established outside the Union, the information referred to in Article 4(1) and (2) in respect of that batch file transfer.

3 In the case of transfers of funds exceeding EUR 1 000, whether those transfers are carried out in a single transaction or in several transactions which appear to be linked, before crediting the payee's payment account or making the funds available to the payee, the payment service provider of the payee shall verify the accuracy of the information on the payee referred to in paragraph 2 of this Article on the basis of documents, data or information obtained from a reliable and independent source, without prejudice to the requirements laid down in Articles 69 and 70 of Directive 2007/64/EC.

4 In the case of transfers of funds not exceeding EUR 1 000 that do not appear to be linked to other transfers of funds which, together with the transfer in question, exceed EUR 1 000, the payment service provider of the payee need not verify the accuracy of the information on the payee, unless the payment service provider of the payee:

- a effects the pay-out of the funds in cash or in anonymous electronic money; or
- b has reasonable grounds for suspecting money laundering or terrorist financing.

5 Verification as referred to in paragraphs 3 and 4 shall be deemed to have taken place where:

- a a payee's identity has been verified in accordance with Article 13 of Directive (EU) 2015/849 and the information obtained pursuant to that verification has been stored in accordance with Article 40 of that Directive; or
- b Article 14(5) of Directive (EU) 2015/849 applies to the payee.

Status: Point in time view as at 20/05/2015.

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

Article 8

Transfers of funds with missing or incomplete information on the payer or the payee

1 The payment service provider of the payee shall implement effective risk-based procedures, including procedures based on the risk-sensitive basis referred to in Article 13 of Directive (EU) 2015/849, for determining whether to execute, reject or suspend a transfer of funds lacking the required complete payer and payee information and for taking the appropriate follow-up action.

Where the payment service provider of the payee becomes aware, when receiving transfers of funds, that the information referred to in Article 4(1) or (2), Article 5(1) or Article 6 is missing or incomplete or has not been filled in using characters or inputs admissible in accordance with the conventions of the messaging or payment and settlement system as referred to in Article 7(1), the payment service provider of the payee shall reject the transfer or ask for the required information on the payer and the payee before or after crediting the payee's payment account or making the funds available to the payee, on a risk-sensitive basis.

2 Where a payment service provider repeatedly fails to provide the required information on the payer or the payee, the payment service provider of the payee shall take steps, which may initially include the issuing of warnings and setting of deadlines, before either rejecting any future transfers of funds from that payment service provider, or restricting or terminating its business relationship with that payment service provider.

The payment service provider of the payee shall report that failure, and the steps taken, to the competent authority responsible for monitoring compliance with anti-money laundering and counter terrorist financing provisions.

Article 9

Assessment and reporting

The payment service provider of the payee shall take into account missing or incomplete information on the payer or the payee as a factor when assessing whether a transfer of funds, or any related transaction, is suspicious and whether it is to be reported to the Financial Intelligence Unit (FIU) in accordance with Directive (EU) 2015/849.

SECTION 3

Obligations on intermediary payment service providers

Article 10

Retention of information on the payer and the payee with the transfer

Intermediary payment service providers shall ensure that all the information received on the payer and the payee that accompanies a transfer of funds is retained with the transfer.

Status: Point in time view as at 20/05/2015.

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

Article 11

Detection of missing information on the payer or the payee

1 The intermediary payment service provider shall implement effective procedures to detect whether the fields relating to the information on the payer and the payee in the messaging or payment and settlement system used to effect the transfer of funds have been filled in using characters or inputs admissible in accordance with the conventions of that system.

2 The intermediary payment service provider shall implement effective procedures, including, where appropriate, *ex-post* monitoring or real-time monitoring, in order to detect whether the following information on the payer or the payee is missing:

- a for transfers of funds where the payment service providers of the payer and the payee are established in the Union, the information referred to in Article 5;
- b for transfers of funds where the payment service provider of the payer or of the payee is established outside the Union, the information referred to in Article 4(1) and (2);
- c for batch file transfers where the payment service provider of the payer or of the payee is established outside the Union, the information referred to in Article 4(1) and (2) in respect of that batch file transfer.

Article 12

Transfers of funds with missing information on the payer or the payee

1 The intermediary payment service provider shall establish effective risk-based procedures for determining whether to execute, reject or suspend a transfer of funds lacking the required payer and payee information and for taking the appropriate follow up action.

Where the intermediary payment service provider becomes aware, when receiving transfers of funds, that the information referred to in Article 4(1) or (2), Article 5(1) or Article 6 is missing or has not been filled in using characters or inputs admissible in accordance with the conventions of the messaging or payment and settlement system as referred to in Article 7(1) it shall reject the transfer or ask for the required information on the payer and the payee before or after the transmission of the transfer of funds, on a risk-sensitive basis.

2 Where a payment service provider repeatedly fails to provide the required information on the payer or the payee, the intermediary payment service provider shall take steps, which may initially include the issuing of warnings and setting of deadlines, before either rejecting any future transfers of funds from that payment service provider, or restricting or terminating its business relationship with that payment service provider.

The intermediary payment service provider shall report that failure, and the steps taken, to the competent authority responsible for monitoring compliance with anti-money laundering and counter terrorist financing provisions.

Status: Point in time view as at 20/05/2015.

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

Article 13

Assessment and reporting

The intermediary payment service provider shall take into account missing information on the payer or the payee as a factor when assessing whether a transfer of funds, or any related transaction, is suspicious, and whether it is to be reported to the FIU in accordance with Directive (EU) 2015/849.

Status:

Point in time view as at 20/05/2015.

Changes to legislation:

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