

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 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 [^{F1}United Kingdom or Gibraltar], the information referred to in Article 5;
- b for transfers of funds where the payment service provider of the payer is established outside the [^{F1}United Kingdom or Gibraltar], 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 [^{F1}United Kingdom or Gibraltar], 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 [^{F2}regulations 52 and 53 of the Payment Services Regulations 2017].

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.

Status: Point in time view as at 31/12/2020.

Changes to legislation: There are currently no known outstanding effects for the Regulation (EU) 2015/847 of the European Parliament and of the Council, SECTION 2. (See end of Document for details)

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 [F³regulation 28 of the 2017 Regulations] and the information obtained pursuant to that verification has been stored in accordance with [F⁴regulation 40 of those Regulations]; or
- b [F⁵regulation 27(8) of the 2017 Regulations] applies to the payee.

Textual Amendments

- F1** Words in Art. 7(2) substituted (31.12.2020) by The Money Laundering and Transfer of Funds (Information) (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/253), regs. 1(2), **16(4)(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F2** Words in Art. 7(3) substituted (31.12.2020) by The Money Laundering and Transfer of Funds (Information) (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/253), regs. 1(2), **16(4)(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F3** Words in Art. 7(5) substituted (31.12.2020) by The Money Laundering and Transfer of Funds (Information) (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/253), regs. 1(2), **16(4)(c)(i)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F4** Words in Art. 7(5) substituted (31.12.2020) by The Money Laundering and Transfer of Funds (Information) (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/253), regs. 1(2), **16(4)(c)(ii)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F5** Words in Art. 7(5) substituted (31.12.2020) by The Money Laundering and Transfer of Funds (Information) (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/253), regs. 1(2), **16(4)(c)(iii)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

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 [F⁶regulation 28 of the 2017 Regulations], 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.

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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.

Textual Amendments

- F6** Words in [Art. 8\(1\)](#) substituted (31.12.2020) by [The Money Laundering and Transfer of Funds \(Information\) \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/253), regs. 1(2), **16(5)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

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 [^{F7}the 2017 Regulations].

Textual Amendments

- F7** Words in [Art. 9](#) substituted (31.12.2020) by [The Money Laundering and Transfer of Funds \(Information\) \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/253), regs. 1(2), **16(6)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

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