

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 I

SUBJECT MATTER, SCOPE AND DEFINITIONS

*Article 1*

**Subject matter**

This Regulation lays down rules on the information on payers and payees, accompanying transfers of funds, in any currency, for the purposes of preventing, detecting and investigating money laundering and terrorist financing, where at least one of the payment service providers involved in the transfer of funds is established in the [F1United Kingdom].

**Textual Amendments**

- F1** Words in [Art. 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), **15(1)** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

*Article 2*

**Scope**

1 This Regulation shall apply to transfers of funds, in any currency, which are sent or received by a payment service provider or an intermediary payment service provider established in the [F2United Kingdom].

2 This Regulation shall not apply to the services listed in [F3sub-paragraphs (a) to (m) and (o) of paragraph 2 of Schedule 1 to the Payment Services Regulations 2017].

3 This Regulation shall not apply to transfers of funds carried out using a payment card, an electronic money instrument or a mobile phone, or any other digital or IT prepaid or postpaid device with similar characteristics, where the following conditions are met:

- a that card, instrument or device is used exclusively to pay for goods or services; and
- b the number of that card, instrument or device accompanies all transfers flowing from the transaction.

However, this Regulation shall apply when a payment card, an electronic money instrument or a mobile phone, or any other digital or IT prepaid or postpaid device with similar characteristics, is used in order to effect a person-to-person transfer of funds.

4 This Regulation shall not apply to persons that have no activity other than to convert paper documents into electronic data and that do so pursuant to a contract with a payment service provider, or to persons that have no activity other than to provide payment service providers

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with messaging or other support systems for transmitting funds or with clearing and settlement systems.

This Regulation shall not apply to transfers of funds:

- a that involve the payer withdrawing cash from the payer's own payment account;
- b that transfer funds to a public authority as payment for taxes, fines or other levies <sup>F4</sup> ...;
- c where both the payer and the payee are payment service providers acting on their own behalf;
- d that are carried out through cheque images exchanges, including truncated cheques.

<sup>F5</sup> .....

#### Textual Amendments

- F2** Words in [Art. 2\(1\)](#) 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), **15(2)(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F3** Words in [Art. 2\(2\)](#) 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), **15(2)(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F4** Words in [Art. 2\(4\)\(b\)](#) omitted (31.12.2020) by virtue of [The Money Laundering and Transfer of Funds \(Information\) \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/253), regs. 1(2), **15(2)(c)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F5** [Art. 2\(5\)](#) omitted (31.12.2020) by virtue of [The Money Laundering and Transfer of Funds \(Information\) \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/253), regs. 1(2), **15(2)(d)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

### Article 3

#### Definitions

For the purposes of this Regulation, the following definitions apply:

- (1) ‘terrorist financing’ means terrorist financing as defined in [<sup>F6</sup>regulation 3(1) of the 2017 Regulations];
- (2) [<sup>F7</sup>“money laundering” has the meaning given by section 340(11) of the Proceeds of Crime Act 2002;]
- (3) ‘payer’ means a person that holds a payment account and allows a transfer of funds from that payment account, or, where there is no payment account, that gives a transfer of funds order;
- (4) ‘payee’ means a person that is the intended recipient of the transfer of funds;
- (5) [<sup>F8</sup>“payment services provider” has the meaning given in regulation 2(1) of the Payment Services Regulations 2017;]
- (6) ‘intermediary payment service provider’ means a payment service provider that is not the payment service provider of the payer or of the payee and that receives and transmits a transfer of funds on behalf of the payment service provider of the payer or of the payee or of another intermediary payment service provider;

- (7) [<sup>F9</sup>“payment account” has the meaning given in regulation 2(1) of the Payment Services Regulations 2017;]
- (8) ‘funds’ means funds as defined in [<sup>F10</sup>regulation 2(1) of the Payment Services Regulations 2017];
- (9) ‘transfer of funds’ means any transaction at least partially carried out by electronic means on behalf of a payer through a payment service provider, with a view to making funds available to a payee through a payment service provider, irrespective of whether the payer and the payee are the same person and irrespective of whether the payment service provider of the payer and that of the payee are one and the same, including:
- (a) a credit transfer as defined in point (1) of Article 2 of Regulation (EU) No 260/2012;
  - (b) a direct debit as defined in point (2) of Article 2 of Regulation (EU) No 260/2012;
  - (c) a money remittance as defined in [<sup>F11</sup>regulation 2(1) of the Payment Services Regulations 2017], whether national or cross border;
  - (d) a transfer carried out using a payment card, an electronic money instrument, or a mobile phone, or any other digital or IT prepaid or postpaid device with similar characteristics;
- (10) ‘batch file transfer’ means a bundle of several individual transfers of funds put together for transmission;
- (11) ‘unique transaction identifier’ means a combination of letters, numbers or symbols determined by the payment service provider, in accordance with the protocols of the payment and settlement systems or messaging systems used for the transfer of funds, which permits the traceability of the transaction back to the payer and the payee;
- (12) ‘person-to-person transfer of funds’ means a transaction between natural persons acting, as consumers, for purposes other than trade, business or profession.
- (13) [<sup>F12</sup>“the 2017 Regulations” means the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.]

#### Textual Amendments

- F6** Words in [Art. 3\(1\)](#) 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), **15(3)(a)** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F7** [Art. 3\(2\)](#) 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), **15(3)(b)** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F8** [Art. 3\(5\)](#) 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), **15(3)(c)** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F9** [Art. 3\(7\)](#) 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), **15(3)(d)** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F10** Words in [Art. 3\(8\)](#) 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), **15(3)(e)** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

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- F11** Words in Art. 3(9)(c) 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), **15(3)(f)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F12** Art. 3(13) inserted (31.12.2020) by [The Money Laundering and Transfer of Funds \(Information\) \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/253), regs. 1(2), **15(3)(g)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

## 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 [F13]regulation 28 of the 2017 Regulations] and the information obtained pursuant to that verification has been stored in accordance with [F14]regulation 40 of those Regulations]; or
  - b [F15]regulation 27(8) of the 2017 Regulations] 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.

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### Textual Amendments

- F13** Words in [Art. 4\(5\)](#) 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(1)(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F14** Words in [Art. 4\(5\)](#) 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(1)(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F15** Words in [Art. 4\(5\)](#) 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(1)(c)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

## 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 [<sup>F16</sup>United Kingdom or Gibraltar], 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.

### Textual Amendments

- F16** Words in [Art. 5\(1\)](#) 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(2)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

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## 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 [<sup>F17</sup>United Kingdom or Gibraltar], 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 [<sup>F18</sup>United Kingdom or Gibraltar], 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.

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.

#### Textual Amendments

**F17** Words in [Art. 6\(1\)](#) 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(3)** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

**F18** Words in [Art. 6\(2\)](#) 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(3)** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

## 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.



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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 [F19United 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 [F19United 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 [F19United 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 [F20regulations 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.

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 [F21regulation 28 of the 2017 Regulations] and the information obtained pursuant to that verification has been stored in accordance with [F22regulation 40 of those Regulations]; or
- b [F23regulation 27(8) of the 2017 Regulations] applies to the payee.

#### Textual Amendments

- F19** 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)
- F20** 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)
- F21** 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)
- F22** 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)
- F23** 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)

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## 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 [F<sup>24</sup>regulation 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.

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

**F24** 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 [F<sup>25</sup>the 2017 Regulations].

#### Textual Amendments

**F25** 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)



## 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.

#### *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 [<sup>F26</sup>United Kingdom or Gibraltar], 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 [<sup>F26</sup>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 or of the payee is established outside the [<sup>F26</sup>United Kingdom or Gibraltar], the information referred to in Article 4(1) and (2) in respect of that batch file transfer.

#### **Textual Amendments**

**F26** Words in [Art. 11\(2\)](#) 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(7)** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

#### *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

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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.

### 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 [<sup>F27</sup>the 2017 Regulations].

#### Textual Amendments

- F27** Words in [Art. 13](#) 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(8)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

## CHAPTER III

### INFORMATION, DATA PROTECTION AND RECORD-RETENTION

### Article 14

#### Provision of information

Payment service providers shall respond fully and without delay <sup>F28</sup>..., to enquiries exclusively from the authorities responsible for preventing and combating money laundering or terrorist financing of [<sup>F29</sup>the United Kingdom or Gibraltar] concerning the information required under this Regulation.

#### Textual Amendments

- F28** Words in [Art. 14](#) omitted (31.12.2020) by virtue of [The Money Laundering and Transfer of Funds \(Information\) \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/253), regs. 1(2), **17(1)(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F29** Words in [Art. 14](#) 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), **17(1)(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

## Article 15

### Data protection

[<sup>F30</sup>1 The processing of personal data under this Regulation is subject to [<sup>F31</sup>the data protection legislation (within the meaning of section 3(9) of the Data Protection Act 2018]. <sup>F32</sup>...]

2 Personal data shall be processed by payment service providers on the basis of this Regulation only for the purposes of the prevention of money laundering and terrorist financing and shall not be further processed in a way that is incompatible with those purposes. The processing of personal data on the basis of this Regulation for commercial purposes shall be prohibited.

3 Payment service providers shall provide new clients with the information required pursuant to [<sup>F33</sup>Article 13 of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data] before establishing a business relationship or carrying out an occasional transaction. That information shall, in particular, include a general notice concerning the legal obligations of payment service providers under this Regulation when processing personal data for the purposes of the prevention of money laundering and terrorist financing.

4 Payment service providers shall ensure that the confidentiality of the data processed is respected.

#### Textual Amendments

- F30** 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).
- F31** Words in Art. 15(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), **17(2)(a)(i)** (as amended by S.I. 2020/628, regs. 1(3), 8(3) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F32** Words in Art. 15(1) omitted (31.12.2020) by virtue of The Money Laundering and Transfer of Funds (Information) (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/253), regs. 1(2), **17(2)(a)(ii)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F33** Words in Art. 15(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), **17(2)(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

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

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## Article 16

### Record retention

1 Information on the payer and the payee shall not be retained for longer than strictly necessary. Payment service providers of the payer and of the payee shall retain records of the information referred to in Articles 4 to 7 for a period of five years.

2 Upon expiry of the retention period referred to in paragraph 1, payment service providers shall ensure that the personal data is deleted, unless otherwise provided for by national law, which shall determine under which circumstances payment service providers may or shall further retain the data. Member States may allow or require further retention only after they have carried out a thorough assessment of the necessity and proportionality of such further retention, and where they consider it to be justified as necessary for the prevention, detection or investigation of money laundering or terrorist financing. That further retention period shall not exceed five years.

3 Where, on 25 June 2015, legal proceedings concerned with the prevention, detection, investigation or prosecution of suspected money laundering or terrorist financing are pending in a Member State, and a payment service provider holds information or documents relating to those pending proceedings, the payment service provider may retain that information or those documents in accordance with national law for a period of five years from 25 June 2015. Member States may, without prejudice to national criminal law on evidence applicable to ongoing criminal investigations and legal proceedings, allow or require the retention of such information or documents for a further period of five years where the necessity and proportionality of such further retention has been established for the prevention, detection, investigation or prosecution of suspected money laundering or terrorist financing.

## CHAPTER IV

### SANCTIONS AND MONITORING

#### <sup>F34</sup> Article 17

#### Administrative sanctions and measures

#### Textual Amendments

**F34** Arts. 17-22 omitted (31.12.2020) by virtue of [The Money Laundering and Transfer of Funds \(Information\) \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/253\)](#), regs. 1(2), **18** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

## Article 18

### Specific provisions

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

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#### Textual Amendments

**F34** Arts. 17-22 omitted (31.12.2020) by virtue of [The Money Laundering and Transfer of Funds \(Information\) \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/253), regs. 1(2), **18** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

### <sup>F34</sup>Article 19

#### Publication of sanctions and measures

#### Textual Amendments

**F34** Arts. 17-22 omitted (31.12.2020) by virtue of [The Money Laundering and Transfer of Funds \(Information\) \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/253), regs. 1(2), **18** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

### <sup>F34</sup>Article 20

#### Application of sanctions and measures by the competent authorities

#### Textual Amendments

**F34** Arts. 17-22 omitted (31.12.2020) by virtue of [The Money Laundering and Transfer of Funds \(Information\) \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/253), regs. 1(2), **18** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

### <sup>F34</sup>Article 21

#### Reporting of breaches

#### Textual Amendments

**F34** Arts. 17-22 omitted (31.12.2020) by virtue of [The Money Laundering and Transfer of Funds \(Information\) \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/253), regs. 1(2), **18** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

### <sup>F34</sup>Article 22

#### Monitoring

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

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#### Textual Amendments

**F34** Arts. 17-22 omitted (31.12.2020) by virtue of [The Money Laundering and Transfer of Funds \(Information\) \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/253), regs. 1(2), **18** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

## CHAPTER V

### IMPLEMENTING POWERS

<sup>F35</sup>Article 23

#### Committee procedure

#### Textual Amendments

**F35** Arts. 23-25 omitted (31.12.2020) by virtue of [The Money Laundering and Transfer of Funds \(Information\) \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/253), regs. 1(2), **19** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

## CHAPTER VI

### DEROGATIONS

<sup>F35</sup>Article 24

#### Agreements with countries and territories which do not form part of the territory of the Union

#### Textual Amendments

**F35** Arts. 23-25 omitted (31.12.2020) by virtue of [The Money Laundering and Transfer of Funds \(Information\) \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/253), regs. 1(2), **19** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

<sup>F35</sup>Article 25

#### Guidelines



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

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**Textual Amendments**

**F35** Arts. 23-25 omitted (31.12.2020) by virtue of [The Money Laundering and Transfer of Funds \(Information\) \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/253), regs. 1(2), **19** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

CHAPTER VII

**FINAL PROVISIONS**

*Article 26*

**Repeal of Regulation (EC) No 1781/2006**

Regulation (EC) No 1781/2006 is repealed.

References to the repealed Regulation shall be construed as references to this Regulation and shall be read in accordance with the correlation table in the Annex.

*Article 27*

**Entry into force**

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

It shall apply from 26 June 2017.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

**Changes to legislation:**

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