

In case of discrepancies between the French and the English text, the French text shall prevail.

Luxembourg, 4 July 2017

To all the persons and entities under the supervision
of the CSSF

CIRCULAR CSSF 17/660

Re: 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

Ladies and Gentlemen,

We are pleased to draw your attention to the application, since 26 June 2017, of 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 (hereinafter “Regulation (EU) 2015/847”), as published in the Official Journal of the European Union No L 141 of 5 June 2015¹. Regulation (EU) 2015/847 is thus binding in its entirety and directly applicable in all Member States since 26 June 2017.

Regulation (EU) 2015/847 ensures the uniform implementation of FATF Recommendation 16 on wire transfers throughout the European Union

Regulation (EU) 2015/847 thus aims at ensuring traceability of transfers of funds in order to prevent, detect and investigate money laundering and terrorist financing and specifies the obligations of the various payment service providers involved in transfers of funds.

To this end, Regulation (EU) 2015/847 lays down rules regarding the information on payers and, henceforth (which is new as compared to the old Regulation (EC) No 1781/2006), on payees, that shall accompany transfers of funds, in any currency, where at least one of the payment service providers involved in the transfer of funds is established in the European Union.

¹ <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32015R0847&from=EN>

This information must be retained for a period of five years which may be extended under certain conditions of necessity and proportionality and, if justified, for the purpose of the fight against money laundering and terrorist financing (“AML/CFT”).

Regulation (EU) 2015/847 does not apply, in particular, 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 with messaging or other support systems for transmitting funds or with clearing and settlement systems. Other exclusions are further elaborated upon in Article 2 of Regulation (EU) 2015/847.

As Regulation (EU) 2015/847 is directly applicable, we invite you to adjust, where applicable, your internal AML/CFT procedures and processes in order to comply with its requirements.

Yours faithfully,

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER

Jean-Pierre FABER
Director

Françoise KAUTHEN
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