

**COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER**

OUTDATED

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

Luxembourg, 22 December 2006

To all credit institutions and other
professionals of the financial sector

CIRCULAR CSSF 06/274

Re: Entry into force of Regulation (EC) No 1781/2006 of the European Parliament and of the Council of 15 November 2006 relating to the information on the payer accompanying transfers of funds

Ladies and Gentlemen,

We are pleased to draw your attention to the entry into force, on 1 January 2007, of Regulation (EC) No 1781/2006 of the European Parliament and of the Council of 15 November 2006 relating to the information on the payer accompanying transfers of funds, published in the [Official Journal of the European Union No L 345 of 8 December 2006](#) (hereinafter “Regulation”)([Corrigendum](#)).

The Regulation is binding in its entirety and directly applicable in all Member States of the European Union as from 1 January 2007.

The purpose of the Regulation is to ensure that Special Recommendation VII on wire transfers (SR VII) of the Financial Action Task Force (FATF) is transposed uniformly throughout the European Union. It aims at improving the prevention, investigation and detection of money laundering or terrorist financing.

The Regulation sets down rules relating to information on the payer accompanying transfers of funds sent or received by a payment service provider established in the European Union.

In this context, the Regulation distinguishes transfers of funds within the European Union and those made to payees whose payment service provider is situated outside the European Union.

As far as the former are concerned, they shall, under a simplified regime, only be required to be accompanied by the account number of the payer or a unique identifier allowing the transaction to be traced back to the payer. In this context, please note that article 6(2) provides that the payment service provider of the payer shall however be able to make available to the payment service provider of the payee the complete information on the payer as laid down in article 4 of the Regulation, within three working days of receiving the request of the payee.

We hereby invite you to adapt, if necessary, your internal procedures in order to comply with the requirements of the Regulation.

By virtue of the principle of primacy of Community law, the provisions of the Regulation have precedence over those laid down in article 39 of the law of 5 April 1993 on the financial sector as amended.

The provisions of this circular replace those of point 145 of circular 05/211 of 13 October 2005 on combating money laundering and terrorist financing and the prevention of the use of the financial sector for the purpose of money laundering and terrorist financing.

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

Simone DELCOURT
Director

Jean-Nicolas SCHAUS
Director General