Luxembourg, 4 July 2017

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

CIRCULAR CSSF 17/660


Ladies and Gentlemen,


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.

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  Françoise KAUTHEN  Claude SIMON
Director  Director  Director

Simone DELCOURT  Claude MARX
Director  Director General