

# Information accompanying transfers of funds

2013/0024(COD) - 17/05/2013 - European Central Bank: opinion, guideline, report

**Opinion of the European Central Bank** on a proposal for a directive on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing and on a proposal for a regulation on information accompanying transfers of funds.

The ECB received two requests for an opinion from the Council: the first one concerns the [proposal for a directive](#) of the European Parliament and of the Council on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, the other concerns a proposal for a regulation of the European Parliament and of the Council on information accompanying transfers of funds. The ECB also received requests from the European Parliament for an opinion on the proposed Union instruments.

**The ECB welcomes the proposed Union instruments.**

The proposed regulation aims to tighten the existing legal obligations for money laundering and terrorist financing as regards funds transfers and those providing payment services in the light of developing international standards. The ECB notes that, pursuant to recital 8 of the proposed regulation and recital 35 of the proposed directive, it is not the Union legislators' intention to include within the scope of the regulation persons who provide 'credit or financial institutions solely with a message or other support systems for transmitting funds or with clearing and settlement systems' such as the ECB operated TARGET2 system. The ECB recommends **providing for this exemption** in the enacting terms of the proposed Union instruments, rather than in the recitals.

Further, the ECB notes that several of the concepts defined in the proposed regulation are also defined in other Union legal acts closely related to the proposed regulation. Since the use of established definitions would improve consistency and facilitate the understanding of Union legal acts as a whole, the ECB suggests that the proposed regulation be amended where appropriate, namely:

- the definitions of '**payer**' and 'payee' should be aligned with the definitions of these terms in the [Payment Services Directive 2007/64/EC](#);
- '**payment service provider**' is a concept established by the PSD and limited to six different categories of providers of such services listed in the PSD; accordingly the definition of this concept in the proposed regulation should refer to the PSD;
- the definition of '**a person-to-person" transfer of funds**' should be more clearly defined as a transaction between two natural persons, both acting in their personal capacity outside the scope of their business, trade or profession.