

Information accompanying transfers of funds

2013/0024(COD) - 21/04/2015 - Council position

The Council's Position at first reading reflects the compromise reached in negotiations between the Council and the European Parliament, with the support of the Commission.

The purpose of the Anti-Money Laundering Regulation (AMLR), which was adopted at the same time as the [Anti-Money Laundering Directive](#), is to update and revise the existing 3rd AMLR with the aim of further strengthening the EU's defences against money laundering and terrorist financing and of ensuring the soundness, integrity and stability of the financial system.

The amendments of the Council aim to strengthen the EU's defences against money laundering and terrorist financing while ensuring consistency with the approach followed at international level, notably the FATF recommendations. On some issues, the new EU rules expand on the FATF's requirements and provide additional safeguards.

The amendments introduced by the Council and accepted by the Parliament concern the following issues:

Traceability of transfers of funds: the full traceability of transfers of funds can be a particularly important and valuable tool in the prevention, detection and investigation of money laundering and terrorist financing. This includes the requirement to include information on the payee with a transfer of funds. Under the Regulation, the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA) and the European Securities and Markets Authority (ESMA) shall issue guidelines addressed to competent authorities and the payment service providers on measures to be taken in accordance with this Regulation, especially as regards transfer of funds with missing or incomplete information on the payer or the payee.

Sanctions: administrative sanctions should be foreseen and, given the importance of the fight against money laundering and terrorist financing, Member States should lay down sanctions that are effective, proportionate and dissuasive. The provisions relating to sanctions of the Regulation have been aligned to those of the Directive.