

Information accompanying transfers of funds

2013/0024(COD) - 27/04/2015 - Commission communication on Council's position

The Commission **approved the results of the inter-institutional negotiations** and can therefore accept the Council's position at first reading with a view to adopting a Regulation of the European Parliament and of the Council on information accompanying transfers of funds.

The Commission considered that the position of the Council reflects the political agreement reached between the European Parliament and the Council on 16 December 2014 and includes elements proposed by both institutions.

The proposed Funds Transfers Regulation lays down rules for payment service providers to send information not only on the payer but also on the payee throughout the payment chain for the purposes of prevention, investigation, and detection of money laundering and terrorist financing and is to a large extent based on the new Recommendation 16 on wire transfers adopted by the Financial Action Task Force (FATF).

The proposed Regulation will enable national authorities to take more effective action against money laundering and terrorist financing at all levels.

The final compromise now includes a number of technical changes to the original Commission proposal which the Commission considers to **improve the text and increase alignment with the relevant FATF Recommendation**. Similarly, the Parliament has been broadly supportive of the technical work done.