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COVER NOTE

From:	Secretary-General of the European Commission, signed by Mr Jordi AYET PUIGARNAU, Director
date of receipt:	27 April 2015
To:	Mr Uwe CORSEPIUS, Secretary-General of the Council of the European Union
No. Cion doc.:	COM(2015) 187 final
Subject:	COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT pursuant to Article 294(6) of the Treaty on the Functioning of the European Union concerning the position of the Council on the adoption of a Regulation of the European Parliament and of the Council on information accompanying transfers of funds

Delegations will find attached document COM(2015) 187 final.

Encl.: COM(2015) 187 final



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**COMMUNICATION FROM THE COMMISSION
TO THE EUROPEAN PARLIAMENT**

pursuant to Article 294(6) of the Treaty on the Functioning of the European Union

concerning the

**position of the Council on the adoption of a Regulation of the European Parliament and
of the Council on information accompanying transfers of funds**

(Text with EEA relevance)

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1. BACKGROUND

Date of transmission of the proposal to the European Parliament and to the Council 6 February 2013.
(document COM(2013) 44 final – 2013/0024 COD):

Date of the opinion of the European Economic and Social Committee: 23 May 2013.

Date of the position of the European Parliament, first reading: 11 March 2014.

Date of transmission of the amended proposal: N/A.

Date of adoption of the position of the Council: 20 April 2015.

2. OBJECTIVE OF THE PROPOSAL FROM THE COMMISSION

The objective of this proposal is to revise Regulation (EC) No 1781/2006 on information on the payer accompanying transfers of funds¹ (hereinafter referred to as the "Funds Transfers Regulation") in ways which will make more information available to financial intelligence units and law enforcement authorities, improve traceability of payments and ensure that the EU framework remains fully compliant with international standards.

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)². It aims to ensure that this international standard is transposed uniformly throughout the Union and, in particular, that there is no

¹ OJ L 345, 8.12.2006, p. 1.

² FATF is the international body established by the Paris G7 summit in 1989, tasked with developing international standard in the fight against money laundering and terrorist financing.

discrimination between situations involving national payments within a Member State and cross-border payments between Member States.

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

In parallel, the Commission has also proposed a revision of Directive 2005/60/EC of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing³.

3. COMMENTS ON THE POSITION OF THE COUNCIL

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 Commission supports this agreement.

As a result of a mainly technical process at Council Working Group level, 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.

4. CONCLUSION

The Commission supports the results of the inter-institutional negotiations and can therefore accept the Council's position at first reading.

³ COM(2013) 45 final.