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From:	General Secretariat of the Council
To:	Delegations
Subject:	Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on information accompanying transfers of funds and certain crypto-assets (recast) - Three-column table to commence trilogues

Delegations will find attached the three-column table regarding the draft Regulation mentioned above.

**Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on
information accompanying transfers of funds and certain crypto-assets (recast) (Text with EEA relevance)
2021/0241(COD)**

	Commission Proposal	EP Mandate	Council Mandate
Formula			
1	2021/0241 (COD)	2021/0241 (COD)	2021/0241 (COD)
Proposal Title			
2	Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on information accompanying transfers of funds and certain crypto-assets (recast) (Text with EEA relevance)	Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on information accompanying transfers of funds and certain crypto-assets (recast) (Text with EEA relevance)	Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on information accompanying transfers of funds and certain crypto-assets (recast) (Text with EEA relevance)
Formula			
3	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,
Citation 1			
4	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114 thereof,
Citation 2			

	Commission Proposal	EP Mandate	Council Mandate
5	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,
Citation 3			
6	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,
Citation 4			
7	Having regard to the opinion of the European Central Bank ¹ , <u>1. OJ C [...], [...], p. [...].</u>	Having regard to the opinion of the European Central Bank ¹ , <u>1. OJ C [...], [...], p. [...].</u>	Having regard to the opinion of the European Central Bank ¹ , <u>1. OJ C [...], [...], p. [...].</u>
Citation 5			
8	Having regard to the opinion of the European Economic and Social Committee ¹ , <u>1. OJ C [...], [...], p. [...].</u>	Having regard to the opinion of the European Economic and Social Committee ¹ , <u>1. OJ C [...], [...], p. [...].</u>	Having regard to the opinion of the European Economic and Social Committee ¹ , <u>1. OJ C [...], [...], p. [...].</u>
Citation 6			
9	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,
Formula			
10	Whereas:	Whereas:	Whereas:

	Commission Proposal	EP Mandate	Council Mandate
Recital 1			
11	<p>(1) Regulation (EU) 2015/847 of the European Parliament and of the Council¹ has been substantially amended². Since further amendments are to be made, that Regulation should be recast in the interests of clarity.</p> <p>1. Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds and repealing Regulation (EC) No 1781/2006 (OJ L 141, 5.6.2015, p. 1). 2. See Annex I.</p>	<p>(1) Regulation (EU) 2015/847 of the European Parliament and of the Council¹ has been substantially amended². Since further amendments are to be made, that Regulation should be recast in the interests of clarity.</p> <p>1. Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds and repealing Regulation (EC) No 1781/2006 (OJ L 141, 5.6.2015, p. 1). 2. See Annex I.</p>	<p>(1) Regulation (EU) 2015/847 of the European Parliament and of the Council¹ has been substantially amended². Since further amendments are to be made, that Regulation should be recast in the interests of clarity.</p> <p>1. Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds and repealing Regulation (EC) No 1781/2006 (OJ L 141, 5.6.2015, p. 1). 2. See Annex I.</p>
Recital 2			
12	<p>(2) Regulation (EU) 2015/847 was adopted to ensure that the Financial Action Task Force (FATF) requirements on wire transfers services providers, and in particular the obligation on payment service providers to accompany transfers of funds with information on the payer and the payee, were applied uniformly throughout the Union. The latest changes introduced in June 2019 in the FATF standards on new technologies, aiming at regulating so called virtual assets and virtual asset service providers, have provided new and similar obligations for virtual asset service providers, with the purpose to facilitate the traceability of transfers of virtual assets. Thus, under those new requirements, virtual asset transfer service providers must accompany transfers of virtual assets with information on their originators and beneficiaries, that they must obtain, hold, share with counterpart at the other hand of the virtual assets transfer and make</p>	<p>(2) Regulation (EU) 2015/847 was adopted to ensure that the Financial Action Task Force (FATF) requirements on wire transfers services providers, and in particular the obligation on payment service providers to accompany transfers of funds with information on the payer and the payee, were applied uniformly throughout the Union. The latest changes introduced in June 2019 in the FATF standards on new technologies, aiming at regulating so called virtual assets and virtual asset service providers, have provided new and similar obligations for virtual asset service providers, with the purpose to facilitate the traceability of transfers of virtual assets. Thus, under those new requirements, virtual asset transfer service providers must accompany transfers of virtual assets with information on their originators and beneficiaries, that they must obtain, hold, share with counterpart at the other hand of the virtual assets transfer and</p>	<p>(2) Regulation (EU) 2015/847 was adopted to ensure that the Financial Action Task Force (FATF) requirements on wire transfers services providers, and in particular the obligation on payment service providers to accompany transfers of funds with information on the payer and the payee, were applied uniformly throughout the Union. The latest changes introduced in June 2019 in the FATF standards on new technologies, aiming at regulating so called virtual assets and virtual asset service providers, have provided new and similar obligations for virtual asset service providers, with the purpose to facilitate the traceability of transfers of virtual assets. Thus, under those new requirements, virtual asset transfer service providers must accompany transfers of virtual assets with information on their originators and beneficiaries, that they must obtain, hold, share with counterpart at the other hand of the virtual assets transfer and make</p>

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	available on request to appropriate authorities.	make available on request to appropriate <u>competent</u> authorities.	available on request to appropriate authorities.
Recital 3			
13	(3) Given that Regulation (EU) 2015/847 currently only applies to transfer of funds, in the meaning of banknotes and coins, scriptural money and electronic money as defined in point (2) of Article 2 of Directive 2009/110/EC, it is appropriate to extend the scope in order to also cover transfer of virtual assets.	(3) Given that Regulation (EU) 2015/847 currently only applies to transfer of funds, in the meaning of banknotes and coins, scriptural money and electronic money as defined in point (2) of Article 2 of Directive 2009/110/EC, it is appropriate to extend the scope in order to also cover transfer of virtual assets.	(3) Given that Regulation (EU) 2015/847 currently only applies to transfer of funds, in the meaning of banknotes and coins, scriptural money and electronic money as defined in point (2) of Article 2, <u>point (2)</u> , of Directive 2009/110/EC, it is appropriate to extend the scope in order to also cover transfer of virtual assets.
Recital 4			
14	(4) Flows of illicit money through transfers of funds and crypto-assets can damage the integrity, stability and reputation of the financial sector, and threaten the internal market of the Union as well as international development. Money laundering, terrorist financing and organised crime remain significant problems which should be addressed at Union level. The soundness, integrity and stability of the system of transfers of funds and crypto-assets as well as and confidence in the financial system as a whole , could be seriously jeopardised by the efforts of criminals and their associates to disguise the origin of criminal proceeds or to transfer funds or crypto-assets for criminal activities or terrorist purposes.	(4) Flows of illicit money through transfers of funds and crypto-assets can damage the integrity, stability and reputation of the financial sector, and threaten the internal market of the Union as well as international development. Money laundering, terrorist financing and organised crime remain significant problems which should be addressed at Union level. The soundness, integrity and stability of the system of transfers of funds and crypto-assets as well as and confidence in the financial system as a whole , could be seriously jeopardised by the efforts of criminals and their associates to disguise the origin of criminal proceeds or to transfer funds or crypto-assets for criminal activities or terrorist purposes.	(4) Flows of illicit money through transfers of funds and crypto-assets can damage the integrity, stability and reputation of the financial sector, and threaten the internal market of the Union as well as international development. Money laundering, terrorist financing and organised crime remain significant problems which should be addressed at Union level. The soundness, integrity and stability of the system of transfers of funds and crypto-assets as well as and confidence in the financial system as a whole , could be seriously jeopardised by the efforts of criminals and their associates to disguise the origin of criminal proceeds or to transfer funds or crypto-assets for criminal activities or terrorist purposes.
Recital 5			

	Commission Proposal	EP Mandate	Council Mandate
15	(5) In order to facilitate their criminal activities, money launderers and financiers of terrorism are likely to take advantage of the freedom of capital movements within the Union's integrated financial area unless certain coordinating measures are adopted at Union level. International cooperation within the framework of FATF and the global implementation of its recommendations aim to prevent money laundering and terrorist financing while transferring funds or crypto-assets .	(5) In order to facilitate their criminal activities, money launderers and financiers of terrorism are likely to take advantage of the freedom of capital movements within the Union's integrated financial area unless certain coordinating measures are adopted at Union level. International cooperation within the framework of FATF and the global implementation of its recommendations aim to prevent money laundering and terrorist financing while transferring funds or crypto-assets .	(5) In order to facilitate their criminal activities, money launderers and financiers of terrorism are likely to take advantage of the freedom of capital movements within the Union's integrated financial area unless certain coordinating measures are adopted at Union level. International cooperation within the framework of FATF and the global implementation of its recommendations aim to prevent money laundering and terrorist financing while transferring funds or crypto-assets-.
Recital 6			
16	(6) By reason of the scale of the action to be undertaken, the Union should ensure that the International Standards on Combating Money Laundering and the Financing of Terrorism and Proliferation adopted by FATF on 16 February 2012 and then on 21 June 2019 (revised FATF Recommendations), and, in particular, FATF Recommendation 15 on new technologies (FATF Recommendation 15), FATF Recommendation 16 on wire transfers ('FATF Recommendation 16') and the revised interpretative notes on those Recommendations , are applied uniformly throughout the Union and that, in particular, there is no discrimination or discrepancy between, on the one hand, national payments or transfers of crypto-assets within a Member State and, on the other, cross-border payments or transfers of crypto-assets between Member States. Uncoordinated action by Member States acting alone in the field of cross-border transfers of funds and crypto-assets could have a significant	(6) By reason of the scale of the action to be undertaken, the Union should ensure that the International Standards on Combating Money Laundering and the Financing of Terrorism and Proliferation adopted by FATF on 16 February 2012 and then on 21 June 2019 (revised FATF Recommendations), and, in particular, FATF Recommendation 15 on new technologies (FATF Recommendation 15), FATF Recommendation 16 on wire transfers ('FATF Recommendation 16') and the revised interpretative notes on those Recommendations , are applied uniformly throughout the Union and that, in particular, there is no discrimination or discrepancy between, on the one hand, national payments or transfers of crypto-assets within a Member State and, on the other, cross-border payments or transfers of crypto-assets between Member States. Uncoordinated action by Member States acting alone in the field of cross-border transfers of funds and crypto-assets could have a significant	(6) By reason of the scale of the action to be undertaken, the Union should ensure that the International Standards on Combating Money Laundering and the Financing of Terrorism and Proliferation adopted by FATF on 16 February 2012- and then on 21 June 2019- (revised FATF Recommendations), and, in particular, -FATF Recommendation 15 on new technologies ('FATF Recommendation 15')-, -FATF Recommendation 16 on wire transfers ('FATF Recommendation 16') and the revised interpretative- notes on those Recommendations -, -are-, -are applied uniformly throughout the Union and that, in particular, there is no discrimination or discrepancy between, on the one hand, national payments- or transfers of crypto-assets- within a Member State and, on the other, cross-border payments- or transfers of crypto-assets- between Member States. Uncoordinated action by Member States acting alone in the field of cross-border transfers of funds- and crypto-assets- could have

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	impact on the smooth functioning of payment systems and crypto-asset transfer services at Union level and could therefore damage the internal market in the field of financial services.	impact on the smooth functioning of payment systems and crypto-asset transfer services at Union level and could therefore damage the internal market in the field of financial services.	a significant impact on the smooth functioning of payment systems— and crypto-asset transfer services— at Union level and could therefore damage the internal market in the field of financial services.
Recital 7			
17	(7) In order to foster a coherent approach in the international context and to increase the effectiveness of the fight against money laundering and terrorist financing, further Union action should take account of developments at international level, in particular the revised FATF Recommendations.	(7) In order to foster a coherent approach in the international context and to increase the effectiveness of the fight against money laundering and terrorist financing, further Union action should take account of developments at international level, in particular the revised FATF Recommendations.	(7) In order to foster a coherent approach in the international context and to increase the effectiveness of the fight against money laundering and terrorist financing, further Union action should take account of developments at international level,— in particular,— the revised FATF Recommendations.
Recital 7a			
17a		<u>(7a) The global reach, the speed at which transactions can be carried out and the possible anonymity offered by their transfer, make crypto-assets particularly attractive for criminals seeking to carry out illicit transfers across jurisdictions and to operate beyond national borders. In order to effectively address the risks posed by the misuse of crypto-assets for money laundering and terrorist financing purposes, the Union should aim to advance the implementation at global level of the standards established under this Regulation and also to develop the international and cross-jurisdictional dimension of the regulation and supervision of transfers of crypto-assets in relation to money laundering and terrorist</u>	

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		<u>financing.</u>	
Recital 8			
18	<p>(8) Directive (EU) 2018/843 of the European Parliament and of the Council¹ introduced a definition of virtual currencies and recognised providers engaged in exchange services between virtual currencies and fiat currencies as well as custodian wallet providers among the entities submitted to anti-money laundering and countering terrorism financing requirements in the Union legal framework. The latest international developments, notably within the FATF, now implies the need to regulate additional categories of virtual asset service providers not yet covered as well as to broaden the current definition of virtual currency.</p> <p>1. Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU (OJ L 156, 19.6.2018, p. 43).</p>	<p>(8) Directive (EU) 2018/843 of the European Parliament and of the Council¹ introduced a definition of virtual currencies and recognised providers engaged in exchange services between virtual currencies and fiat currencies as well as custodian wallet providers among the entities submitted to anti-money laundering and countering terrorism financing requirements in the Union legal framework. The latest international developments, notably within the FATF, now implies the need to regulate additional categories of virtual asset service providers not yet covered as well as to broaden the current definition of virtual currency.</p> <p>1. Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU (OJ L 156, 19.6.2018, p. 43).</p>	<p>(8) Directive (EU) 2018/843 of the European Parliament and of the Council¹ introduced a definition of virtual currencies and recognised providers engaged in exchange services between virtual currencies and fiat currencies as well as custodian wallet providers among the entities submitted to anti-money laundering and countering terrorism financing requirements in the Union legal framework. The latest international developments, notably within the FATF, now implies the need to regulate additional categories of virtual asset service providers not yet covered as well as to broaden the current definition of virtual currency.</p> <p>1. Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU (OJ L 156, 19.6.2018, p. 43).</p>
Recital 9			
19	<p>(9) It is to be noted that the definition of crypto-assets in Regulation¹ [please insert reference – proposal for a Regulation on Markets in Crypto-assets, and amending Directive (EU) 2019/1937-COM/2020/593 final] corresponds to the definition of virtual assets set out in the recommendations of FATF, and the list of crypto-</p>	<p>(9) It is to be noted that the definition of crypto-assets in Regulation¹ [please insert reference – proposal for a Regulation on Markets in Crypto-assets, and amending Directive (EU) 2019/1937-COM/2020/593 final] corresponds to the definition of virtual assets set out in the recommendations of FATF, and the list of crypto-</p>	<p>(9) It is to be noted that the definition of crypto-assets in Regulation¹ [please insert reference – proposal for a Regulation on Markets in Crypto-assets, and amending Directive (EU) 2019/1937-COM/2020/593 final] corresponds to the definition of virtual assets set out in the recommendations of FATF, and the list of crypto-</p>

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	<p>asset services and crypto-asset service providers covered in that Regulation also encompass the virtual asset services providers identified as such by FATF and considered as likely to raise money-laundering concerns. In order to ensure the coherency of the Union legal framework, this proposal should refer to those definitions of crypto-assets and crypto-asset service providers.</p> <p>1. References to MiCA to be added once the text adopted</p>	<p>asset services and crypto-asset service providers covered in that Regulation also encompass the virtual asset services providers identified as such by FATF and considered as likely to raise money-laundering concerns. In order to ensure the coherency of the Union legal framework, this proposal should refer to those definitions of crypto-assets and crypto-asset service providers.</p> <p>1. References to MiCA to be added once the text adopted</p>	<p>asset services and crypto-asset service providers covered in that Regulation also encompass the virtual asset services providers identified as such by FATF and considered as likely to raise money-laundering concerns. In order to ensure the coherency of the Union legal framework, this proposal should refer to those definitions of crypto-assets and crypto-asset service providers.</p> <p>1. References to MiCA to be added once the text adopted</p>
Recital 10			
20	(10) The implementation and enforcement of this Regulation represent relevant and effective means of preventing and combating money-laundering and terrorist financing.	(10) The implementation and enforcement of this Regulation represent relevant and effective means of preventing and combating money-laundering and terrorist financing.	(10) The implementation and enforcement of this Regulation—represent relevant and effective means of preventing and combating money-laundering and terrorist financing.
Recital 11			
21	(11) This Regulation is not intended to impose unnecessary burdens or costs on payment service providers , crypto-asset service providers or on persons who use their services. In this regard, the preventive approach should be targeted and proportionate and should be in full compliance with the free movement of capital, which is guaranteed throughout the Union.	(11) This Regulation is not intended to impose unnecessary burdens or costs on payment service providers , crypto-asset service providers or on persons who use their services. In this regard, the preventive approach should be targeted and proportionate and should be in full compliance with the free movement of capital, which is guaranteed throughout the Union.	(11) This Regulation is not intended to impose unnecessary burdens or costs on payment service providers—, crypto-asset service providers— or on persons who use their services. In this regard, the preventive approach should be targeted and proportionate and should be in full compliance with the free movement of capital, which is guaranteed throughout the Union.
Recital 12			
22	(12) In the Union's Revised Strategy on Terrorist Financing of 17 July 2008 (the 'Revised	(12) In the Union's Revised Strategy on Terrorist Financing of 17 July 2008 (the 'Revised	(12) In the Union's Revised Strategy on Terrorist Financing of 17 July 2008 (the 'Revised

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	Strategy’), it was pointed out that efforts must be maintained to prevent terrorist financing and to control the use by suspected terrorists of their own financial resources. It is recognised that FATF is constantly seeking to improve its Recommendations and is working towards a common understanding of how they should be implemented. It is noted in the Revised Strategy that implementation of the revised FATF Recommendations by all FATF members and members of FATF-style regional bodies is assessed on a regular basis and that a common approach to implementation by Member States is therefore important.	Strategy’), it was pointed out that efforts must be maintained to prevent terrorist financing and to control the use by suspected terrorists of their own financial resources. It is recognised that FATF is constantly seeking to improve its Recommendations and is working towards a common understanding of how they should be implemented. It is noted in the Revised Strategy that implementation of the revised FATF Recommendations by all FATF members and members of FATF-style regional bodies is assessed on a regular basis and that a common approach to implementation by Member States is therefore important.	Strategy’), it was pointed out that efforts must be maintained to prevent terrorist financing and to control the use by suspected terrorists of their own financial resources. It is recognised that FATF is constantly seeking to improve its Recommendations and is working towards a common understanding of how they should be implemented. It is noted in the Revised Strategy that implementation of the revised FATF Recommendations by all FATF members and members of FATF-style regional bodies is assessed on a regular basis and that a common approach to implementation by Member States is therefore important.
Recital 13			
23	(13) In addition, the Commission Action Plan of 7 May 2020 for a comprehensive Union policy on preventing money laundering and terrorism financing ¹ identified six priority areas for urgent action to improve the Union’s anti-money laundering and countering financing of terrorism regime, including the establishment of a coherent regulatory framework for that regime in the Union to obtain more detailed and harmonised rules, notably to address the implications of technological innovation and developments in international standards and avoid diverging implementation of existing rules. Work at international level suggests a need to expand the scope of sectors or entities covered by the anti-money laundering and countering financing of terrorism rules and to assess how they should apply to virtual assets service providers not	(13) In addition, the Commission Action Plan of 7 May 2020 for a comprehensive Union policy on preventing money laundering and terrorism financing ¹ identified six priority areas for urgent action to improve the Union’s anti-money laundering and countering financing of terrorism regime, including the establishment of a coherent regulatory framework for that regime in the Union to obtain more detailed and harmonised rules, notably to address the implications of technological innovation and developments in international standards and avoid diverging implementation of existing rules. Work at international level suggests a need to expand the scope of sectors or entities covered by the anti-money laundering and countering financing of terrorism rules and to assess how they should apply to virtual assets	(13) In addition, the Commission Action Plan of 7 May 2020 for a comprehensive Union policy on preventing money laundering and terrorism financing ¹ identified six priority areas for urgent action to improve the Union’s anti-money laundering and countering financing of terrorism regime, including the establishment of a coherent regulatory framework for that regime in the Union to obtain more detailed and harmonised rules, notably to address the implications of technological innovation and developments in international standards and avoid diverging implementation of existing rules. Work at international level suggests a need to expand the scope of sectors or entities covered by the anti-money laundering and countering financing of terrorism rules and to assess how they should apply to virtual assets <u>crypto-assets</u> service

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	covered so far. 1. Communication from the Commission on an Action Plan for a comprehensive Union policy on preventing money laundering and terrorist financing (C(2020) 2800 final).	service providers <u>providers of crypto-asset transfers</u> not covered so far. 1. Communication from the Commission on an Action Plan for a comprehensive Union policy on preventing money laundering and terrorist financing (C(2020) 2800 final).	providers not covered so far. 1. Communication from the Commission on an Action Plan for a comprehensive Union policy on preventing money laundering and terrorist financing (C(2020) 2800 final).
Recital 14			
24	(14) In order to prevent terrorist financing, measures with the purpose of freezing the funds and the economic resources of certain persons, groups and entities have been taken, including Council Regulations (EC) No 2580/2001 ¹ , (EC) No 881/2002 ² and (EU) No 356/2010 ³ . To the same end, measures with the purpose of protecting the financial system against the channelling of funds and economic resources for terrorist purposes have also been taken. [please insert reference – proposal for a directive on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849] and Regulation [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849] contain a number of such measures. Those measures do not, however, fully prevent terrorists or other criminals from accessing payment systems for transferring their funds. ⁴ 1. Council Regulation (EC) No 2580/2001 of 27 December 2001 on specific restrictive measures directed against certain	(14) In order to prevent terrorist financing, measures with the purpose of freezing the funds and the economic resources of certain persons, groups and entities have been taken, including Council Regulations (EC) No 2580/2001 ¹ , (EC) No 881/2002 ² and (EU) No 356/2010 ³ . To the same end, measures with the purpose of protecting the financial system against the channelling of funds and economic resources for terrorist purposes have also been taken. [please insert reference – proposal for a directive on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849] and Regulation [please insert reference – proposal for a regulation on the prevention of the use <u>of the European Parliament</u> and of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849] <u>and of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849]</u> contain <u>Council⁴ contains</u> a number of such measures. Those measures do not, however, fully prevent terrorists or other criminals from accessing payment systems for transferring their funds. ⁴	(14) In order to prevent terrorist financing, measures with the purpose of freezing the funds and the economic resources of certain persons, groups and entities have been taken, including Council Regulations (EC) No 2580/2001 ¹ , (EC) No 881/2002 ² and (EU) No 356/2010 ³ . To the same end, measures with the purpose of protecting the financial system against the channelling of funds and economic resources for terrorist purposes have also been taken. [please insert reference – proposal for a directive on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849] and Regulation [please insert reference – proposal for a regulation on the prevention of the use <u>of the European Parliament</u> and of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849] <u>and of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849]</u> contain <u>Council⁴ contains</u> a number of such measures. Those measures do not, however, fully prevent terrorists or other criminals from accessing payment systems for transferring their funds. ⁴

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	<p>persons and entities with a view to combating terrorism (OJ L 344, 28.12.2001, p. 70).</p> <p>2. Council Regulation (EC) No 881/2002 of 27 May 2002 imposing certain specific restrictive measures directed against certain persons and entities associated with the ISIL (Da'esh) and Al-Qaida organisations (OJ L 139, 29.5.2002, p. 9).</p> <p>3. Council Regulation (EU) No 356/2010 of 26 April 2010 imposing certain specific restrictive measures directed against certain natural or legal persons, entities or bodies, in view of the situation in Somalia (OJ L 105, 27.4.2010, p. 1).</p> <p>4. THIS FOOTNOTE IS MISSING. THANK YOU FOR USING ANOTHER LANGUAGE.</p>	<p>1. Council Regulation (EC) No 2580/2001 of 27 December 2001 on specific restrictive measures directed against certain persons and entities with a view to combating terrorism (OJ L 344, 28.12.2001, p. 70).</p> <p>2. Council Regulation (EC) No 881/2002 of 27 May 2002 imposing certain specific restrictive measures directed against certain persons and entities associated with the ISIL (Da'esh) and Al-Qaida organisations (OJ L 139, 29.5.2002, p. 9).</p> <p>3. Council Regulation (EU) No 356/2010 of 26 April 2010 imposing certain specific restrictive measures directed against certain natural or legal persons, entities or bodies, in view of the situation in Somalia (OJ L 105, 27.4.2010, p. 1).</p> <p>4. THIS FOOTNOTE IS MISSING. THANK YOU FOR USING ANOTHER LANGUAGE <u>Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (see page 73 of this Official Journal).</u></p>	<p>1. Council Regulation (EC) No 2580/2001 of 27 December 2001 on specific restrictive measures directed against certain persons and entities with a view to combating terrorism (OJ L 344, 28.12.2001, p. 70).</p> <p>2. Council Regulation (EC) No 881/2002 of 27 May 2002 imposing certain specific restrictive measures directed against certain persons and entities associated with the ISIL (Da'esh) and Al-Qaida organisations (OJ L 139, 29.5.2002, p. 9).</p> <p>3. Council Regulation (EU) No 356/2010 of 26 April 2010 imposing certain specific restrictive measures directed against certain natural or legal persons, entities or bodies, in view of the situation in Somalia (OJ L 105, 27.4.2010, p. 1).</p> <p>4. THIS FOOTNOTE IS MISSING. THANK YOU FOR USING ANOTHER LANGUAGE <u>Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (see page 73 of this Official Journal).</u></p>
Recital 15			
25	<p>(15) The traceability of transfers of funds and crypto-assets can be a particularly important and valuable tool in the prevention, detection and investigation of money laundering and terrorist financing, as well as in the implementation of restrictive measures, in particular those imposed by Regulations (EC) No 2580/2001, (EC) No 881/2002 and (EU) No 356/2010, in compliance with Union regulations implementing such measures. It is therefore appropriate, in order to ensure the transmission of information throughout the payment or transfers of crypto-assets chain, to provide for a system imposing the obligation</p>	<p>(15) The traceability of transfers of funds and crypto-assets can be a particularly important and valuable tool in the prevention, detection and investigation of money laundering and terrorist financing, as well as in the implementation of restrictive measures, in particular those imposed by Regulations (EC) No 2580/2001, (EC) No 881/2002 and (EU) No 356/2010, in compliance with Union regulations implementing such measures. It is therefore appropriate, in order to ensure the transmission of information throughout the payment or transfers of crypto-assets chain, to provide for a system imposing the obligation</p>	<p>(15) The traceability of transfers of funds and crypto-assets can be a particularly important and valuable tool in the prevention, detection and investigation of money laundering and terrorist financing, as well as in the implementation of restrictive measures, in particular those imposed by Regulations (EC) No 2580/2001, (EC) No 881/2002 and (EU) No 356/2010, in compliance with Union regulations implementing such measures. It is therefore appropriate, in order to ensure the transmission of information throughout the payment or transfers of crypto-assets chain, to provide for a system imposing the obligation</p>

	Commission Proposal	EP Mandate	Council Mandate
	on payment service providers and crypto-asset service providers to accompany transfers of funds and crypto-assets with information on the payer and the payee, and, for transfers of crypto-assets, on the originator and the beneficiary.	on payment service providers and crypto-asset service providers to accompany transfers of funds and crypto-assets with information on the payer and the payee, and, for transfers of crypto-assets, on the originator and the beneficiary.	on payment service providers and crypto-asset service providers to accompany transfers of funds and crypto-assets with information on the payer and the payee , and, for <u>and</u> transfers of crypto-assets , with information on the originator and the beneficiary .
Recital 16			
26	(16) This Regulation should apply without prejudice to the restrictive measures imposed by regulations based on Article 215 of the Treaty on the Functioning of the European Union (TFEU), such as Regulations (EC) No 2580/2001, (EC) No 881/2002 and (EU) No 356/2010, which may require that payment service providers of payers and of payees, as well as intermediary payment service providers, take appropriate action to freeze certain funds or that they comply with specific restrictions concerning certain transfers of funds.	(16) This Regulation should apply without prejudice to the restrictive measures imposed by regulations based on Article 215 of the Treaty on the Functioning of the European Union (TFEU), such as Regulations (EC) No 2580/2001, (EC) No 881/2002 and (EU) No 356/2010, which may require that payment service providers of payers and of payees, as well as intermediary payment service providers, take appropriate action to freeze certain funds or that they comply with specific restrictions concerning certain transfers of funds.	(16) This Regulation should apply without prejudice to the restrictive measures imposed by regulations based on Article 215 of the Treaty on the Functioning of the European Union (TFEU), such as Regulations (EC) No 2580/2001, (EC) No 881/2002, <u>(EU) No 356/2010, (EU) No 2016/1686, (EU) 2017/1509 and (EU) 267/2012</u> and (EU) No 356/2010 , which may require that payment service providers of payers and of payees, as well as intermediary payment service providers, take appropriate action to freeze certain funds or that they comply with specific restrictions concerning certain transfers of funds.
Recital 17			
27	(17) This Regulation should also apply without prejudice to Regulation (EU) 2016/679 of the European Parliament and of the Council ¹ . Further processing of personal data for commercial purposes should be strictly prohibited. The fight against money laundering and terrorist financing is recognised as an important public interest ground by all Member States. In applying this Regulation, the transfer of	(17) <u>Processing of personal data under</u> this Regulation should also apply without prejudice to <u>take place in full compliance with</u> Regulation (EU) 2016/679 of the European Parliament and of the Council ¹ . Further processing of personal data for commercial purposes should be strictly prohibited. The fight against money laundering and terrorist financing is recognised as an important	(17) This Regulation should also apply without prejudice to Regulation (EU) 2016/679 of the European Parliament and of the Council¹. Further processing of personal data for commercial purposes should be strictly prohibited. The fight against money laundering and terrorist financing is recognised as an important public interest ground by all Member States. In applying this Regulation, the transfer

	Commission Proposal	EP Mandate	Council Mandate
	<p>personal data to a third country must be carried out in accordance with Chapter V of Regulation (EU) 2016/679. It is important that payment service providers and crypto-asset service providers operating in multiple jurisdictions with branches or subsidiaries located outside the Union should not be prevented from transferring data about suspicious transactions within the same organisation, provided that they apply adequate safeguards. In addition, the crypto-asset service providers of the originator and the beneficiary, the payment service providers of the payer and of the payee and the intermediary payment service providers should have in place appropriate technical and organisational measures to protect personal data against accidental loss, alteration, or unauthorised disclosure or access.</p> <p>1. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).</p>	<p>public interest ground by all Member States. In applying this Regulation, the transfer of personal data to a third country must be carried out in accordance with Chapter V of Regulation (EU) 2016/679. It is important that payment service providers and <u>and providers of</u> crypto-asset service providers <u>transfers</u> operating in multiple jurisdictions with branches or subsidiaries located outside the Union should not be prevented from transferring data about suspicious transactions within the same organisation, provided that they apply adequate safeguards. In addition, the crypto-asset service providers <u>the providers of crypto-asset transfers</u> of the originator and the beneficiary, the payment service providers of the payer and of the payee and the intermediary payment service providers should have in place appropriate technical and organisational measures to protect personal data against accidental loss, alteration, or unauthorised disclosure or access, <u>as well as a procedure for the notification of personal data breaches</u>.</p> <p>1. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).</p>	<p>of personal data to a third country must be carried out in accordance with Chapter V of Regulation (EU) 2016/679. It is important that payment service providers and crypto-asset service providers operating in multiple jurisdictions with branches or subsidiaries located outside the Union should not be prevented from transferring data about suspicious transactions within the same organisation, provided that they apply adequate safeguards. In addition, the crypto-asset service providers of the originator and the beneficiary, the payment service providers of the payer and of the payee and the intermediary payment service providers should have in place appropriate technical and organisational measures to protect personal data against accidental loss, alteration, or unauthorised disclosure or access.</p> <p>1. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).</p>
Recital 18			
28	(18) Persons that merely convert paper documents into electronic data and are acting under a contract with a payment service provider	(18) Persons that merely convert paper documents into electronic data and are acting under a contract with a payment service provider	(18) Persons that merely convert paper documents into electronic data and are acting under a contract with a payment service provider

	Commission Proposal	EP Mandate	Council Mandate
	and persons that provide payment service providers solely with messaging or other support systems for transmitting funds or with clearing and settlement systems should not fall within the scope of this Regulation.	and persons that provide payment service providers solely with messaging or other support systems for transmitting funds or with clearing and settlement systems should not fall within the scope of this Regulation.	and persons that provide payment service providers solely with messaging or other support systems for transmitting funds or with clearing and settlement systems—should—not fall within the scope of this Regulation.
Recital 18a			
28a		<u>(18a) Persons that merely provide ancillary infrastructure that enables another entity to provide services for the transfer of crypto-assets, such as persons that only provide internet services and cloud services, or software developers, should not fall within the scope of this Regulation unless they provide services for the transfer of crypto-assets on behalf of another person.</u>	<u>(18a) Similarly, persons that are merely ancillary participants, which do not provide or actively facilitate the transfer of crypto-assets, such as persons that provide only Internet services, cloud services, a gateway to connect to a distributed ledger network (for example a so called "unhosted wallet") or nodes that help validate the transactions, should not fall within the scope of this Regulation.</u>
Recital 18b			
28b		<u>(18b) This Regulation should not apply to person-to-person transfers of crypto-assets conducted without the use or involvement of a provider of crypto-asset transfers or other obliged entity, or when both the originator and the beneficiary are providers of crypto-asset transfers acting on their own behalf.</u>	
Recital 19			
29	(19) Transfers of funds corresponding to services referred to in points (a) to (m) and (o) of Article 3 of Directive (EU) 2015/2366 ¹ do not fall within	(19) Transfers of funds corresponding to services referred to in points (a) to (m) and (o) of Article 3 of Directive (EU) 2015/2366 ¹ do not fall within	(19) Transfers of funds corresponding to services referred to in points (a) to (m) and (o) of Article 3 of Directive (EU) 2015/2366 ⁻¹ do not fall within

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	<p>the scope of this Regulation. It is also appropriate to exclude from the scope of this Regulation transfers of funds that represent a low risk of money laundering or terrorist financing. Such exclusions should cover payment cards, electronic money instruments, mobile phones or other digital or information technology (IT) prepaid or postpaid devices with similar characteristics, where they are used exclusively for the purchase of goods or services and the number of the card, instrument or device accompanies all transfers. However, the use of a payment card, an electronic money instrument, a mobile phone, or any other digital or IT prepaid or postpaid device with similar characteristics in order to effect a person-to-person transfer of funds, falls within the scope of this Regulation. In addition, Automated Teller Machine withdrawals, payments of taxes, fines or other levies, transfers of funds carried out through cheque images exchanges, including truncated cheques, or bills of exchange, and transfers of funds where both the payer and the payee are payment service providers acting on their own behalf should be excluded from the scope of this Regulation.</p> <p>1. Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p. 35).</p>	<p>the scope of this Regulation. It is also appropriate to exclude from the scope of this Regulation transfers of funds that represent a low risk of money laundering or terrorist financing. Such exclusions should cover payment cards, electronic money instruments, mobile phones or other digital or information technology (IT) prepaid or postpaid devices with similar characteristics, where they are used exclusively for the purchase of goods or services and the number of the card, instrument or device accompanies all transfers. However, the use of a payment card, an electronic money instrument, a mobile phone, or any other digital or IT prepaid or postpaid device with similar characteristics in order to effect a person-to-person transfer of funds, falls within the scope of this Regulation. In addition, Automated Teller Machine withdrawals, payments of taxes, fines or other levies, transfers of funds carried out through cheque images exchanges, including truncated cheques, or bills of exchange, and transfers of funds where both the payer and the payee are payment service providers acting on their own behalf should be excluded from the scope of this Regulation.</p> <p>1. Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p. 35).</p>	<p>the scope of this Regulation. It is also appropriate to exclude from the scope of this Regulation transfers of funds that represent a low risk of money laundering or terrorist financing. Such exclusions should cover payment cards, electronic money instruments, mobile phones or other digital or information technology (IT) prepaid or postpaid devices with similar characteristics, where they are used exclusively for the purchase of goods or services and the number of the card, instrument or device accompanies all transfers. However, the use of a payment card, an electronic money instrument, a mobile phone, or any other digital or IT prepaid or postpaid device with similar characteristics in order to effect a person-to-person transfer of funds, falls within the scope of this Regulation. In addition, Automated Teller Machine withdrawals, payments of taxes, fines or other levies, transfers of funds carried out through cheque images exchanges, including truncated cheques, or bills of exchange, and transfers of funds where both the payer and the payee are payment service providers acting on their own behalf should be excluded from the scope of this Regulation.</p> <p>1. Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p. 35).</p>
Recital 19a			
29a		<i>(19a) Providers of kiosks connected to a</i>	

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		<u><i>distributed ledger network, also known as crypto-asset automated teller machines ('crypto-ATMs'), enable users to perform transfers of crypto-assets to a crypto-asset address by depositing cash, often without any form of customer identification and verification. Crypto-ATMs are particularly exposed to money laundering risks because the anonymity they provide and the possibility of operating with cash of unknown origin make them an ideal vehicle for illicit activities. Given their role in providing or actively facilitating transfers of crypto-assets, transfers of crypto-assets linked to crypto-ATMs should fall under the scope of this Regulation.</i></u>	
Recital 20			
30	(20) In order to reflect the special characteristics of national payment and crypto-asset transfer systems, and provided that it is always possible to trace the transfer of funds back to the payer or the transfer of crypto-assets back to the beneficiary, Member States should be able to exempt from the scope of this Regulation certain domestic low-value transfers of funds, including electronic giro payments, or low-value transfers of crypto-assets, used for the purchase of goods or services.	(20) In order to reflect the special characteristics of national payment and crypto-asset transfer systems, and provided that it is always possible to trace the transfer of funds back to the payer or the transfer of crypto-assets back to the beneficiary , Member States should be able to exempt from the scope of this Regulation certain domestic low-value transfers of funds, including electronic giro payments, or low-value used for the purchase of goods or services. Due to the inherent borderless nature and global reach of transfers of crypto-assets and of the provision of services in crypto-assets, used for the purchase of goods or services it is difficult to distinguish between purely national transfers and cross-border transfers. Furthermore, the speed at which transactions are carried out, and the virtual nature and technological characteristics	(20) In order to reflect the special characteristics of national payment and crypto-asset transfer systems, and provided that it is always possible to trace the transfer of funds back to the payer or the transfer of crypto-assets back to the beneficiary , Member States should be able to exempt from the scope of this Regulation certain domestic low-value transfers of funds, including electronic giro payments, or low-value transfers of crypto-assets, used for the purchase of goods or services.

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		<i><u>of crypto-assets, facilitate the use of techniques aimed at evading the scope of any rules based on thresholds. In order to reflect those specific features of crypto-assets, an exemption from the scope of this Regulation for low-value transfers is therefore not appropriate for transfers of crypto-assets.</u></i>	
Recital 21			
31	(21) Payment service providers and crypto-asset service providers should ensure that the information on the payer and the payee or the originator and the beneficiary is not missing or incomplete.	(21) Payment service providers and crypto-asset service providers should ensure that the information on the payer and the payee or the originator and the beneficiary is not missing or incomplete.	(21) Payment service providers and crypto-asset service providers should ensure that the information on the payer and the payee or the originator and the beneficiary is not missing or incomplete.
Recital 22			
32	(22) In order not to impair the efficiency of payment systems and crypto-asset transfer services, and in order to balance the risk of driving transactions underground as a result of overly strict identification requirements against the potential terrorist threat posed by small transfers of funds or crypto-assets, the obligation to check whether information on the payer or the payee, or, for transfers of crypto-assets, the originator and the beneficiary, is accurate should, in the case of transfers of funds where verification has not yet taken place, be imposed only in respect of individual transfers of funds or crypto-assets that exceed EUR 1000, unless the transfer appears to be linked to other transfers of funds or transfers of crypto-assets	(22) In order not to impair the efficiency of payment systems and crypto-asset transfer services , and in order to balance the risk of driving transactions underground as a result of overly strict identification requirements against the potential terrorist threat posed by small transfers of funds or crypto-assets , the obligation to check whether information on the payer or the payee , or, for transfers of crypto-assets, the originator and the beneficiary, is accurate should, in the case of transfers of funds where verification has not yet taken place, be imposed only in respect of individual transfers of funds or crypto-assets that exceed EUR 1000, unless the transfer appears to be linked to other transfers of funds or transfers of crypto-assets	(22) In order not to impair the efficiency of payment systems and crypto-asset transfer services , and in order to balance the risk of driving transactions underground as a result of overly strict identification requirements against the potential terrorist threat posed by small transfers of funds or crypto-assets , the obligation to check whether information on the payer or the payee , or, for transfers of crypto-assets, the originator and the beneficiary, is accurate should, in the case of transfers of funds where verification has not yet taken place, be imposed only in respect of individual transfers of funds or crypto-assets that exceed EUR 1000, unless the transfer appears to be linked to other transfers of funds or transfers of crypto-assets

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	which together would exceed EUR 1000, the funds or crypto-assets have been received or paid out in cash or in anonymous electronic money, or where there are reasonable grounds for suspecting money laundering or terrorist financing.	which together would exceed EUR 1000, the funds or crypto-assets have been received or paid out in cash or in anonymous electronic money, or where there are reasonable grounds for suspecting money laundering or terrorist financing.	which together would exceed EUR 1000, the funds or crypto-assets have been received or paid out in cash or in anonymous electronic money, or where there are reasonable grounds for suspecting money laundering or terrorist financing. <u>Due to the combination of the cross-border nature, global reach and transaction speed of crypto-asset transfers such an exception is not warranted for crypto-asset transfers.</u>
Recital 22a			
32a		<p><u>(22a) Transfers of crypto-assets differ from conventional transfers of funds in a number of ways. The combination of their inherent borderless nature, global reach and technological characteristics, enable users to transfer crypto-assets through thousands of wallets across multiple jurisdictions at a far larger scale and at greater speed than conventional wire transfers. Criminals are able to carry out illicit transfers and avoid detection by structuring a large transaction into smaller amounts, using multiple seemingly unrelated wallet addresses, including one-time use wallet addresses. Associating those wallet addresses to the real identity of a natural or legal person, or detecting linked transfers for the purpose of applying a de minimis threshold, is more challenging as compared to conventional transfers of funds. Most crypto-assets are also highly volatile and their value can fluctuate significantly within a very short time-frame. Such volatility could complicate the implementation and enforcement of a de</u></p>	

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		<u><i>minimis threshold by providers of crypto-asset transfers and authorities respectively. Therefore, in order to facilitate the detection of linked transfers and prevent the misuse of crypto-assets to facilitate, fund and hide criminal activities and to launder proceeds, a de minimis threshold should not be set for transfers of crypto-asset.</i></u>	
Recital 23			
33	(23) For transfers of funds or for transfers of crypto-assets where verification is deemed to have taken place, payment service providers and crypto-asset service providers should not be required to verify information on the payer or the payee accompanying each transfer of funds, or on the originator and the beneficiary accompanying each transfer of crypto-assets, provided that the obligations laid down in [please insert reference – proposal for a directive on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849] and Regulation [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849] are met.	(23) For transfers of funds—or for transfers of crypto-assets—where verification is deemed to have taken place, payment service providers—and <u>and providers of crypto-asset service providers transfers</u> should not be required to verify information on the payer or the payee accompanying each transfer of funds,—or on the originator and the beneficiary accompanying each transfer of crypto-assets,—provided that the obligations laid down in—[please insert reference – proposal for a directive on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849] <u>and Regulation [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849]</u> —are met.	(23) For transfers of funds—or for transfers of crypto-assets—where verification is deemed to have taken place, payment service providers—and crypto-asset service providers—should not be required to verify information on the payer or the payee accompanying each transfer of funds,—or on the originator and the beneficiary accompanying each transfer of crypto-assets, provided that the obligations laid down in— <u>[please insert reference – proposal for a directive on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849]—and Regulation [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849]</u> —are met.
Recital 24			
34	(24) In view of the Union legislative acts in	(24) In view of the Union legislative acts in	(24) In view of the Union legislative acts in

	Commission Proposal	EP Mandate	Council Mandate
	<p>respect of payment services, namely Regulation (EC) No 924/2009 of the European Parliament and of the Council¹, Regulation (EU) No 260/2012 of the European Parliament and of the Council² and Directive (EU) 2015/2366, it should be sufficient to provide that only simplified information accompany transfers of funds within the Union, such as the payment account number(s) or a unique transaction identifier , or for transfers of crypto-assets, in the case of a transfer not made from or to an account, other means ensuring that the transfer of crypto-assets can be individually identified and that the originator and beneficiary address identifiers are recorded on the distributed ledger .</p> <p>1. Regulation (EC) No 924/2009 of the European Parliament and of the Council of 16 September 2009 on cross-border payments in the Community and repealing Regulation (EC) No 2560/2001 (OJ L 266, 9.10.2009, p. 11). 2. Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009 (OJ L 94, 30.3.2012, p. 22).</p>	<p>respect of payment services, namely Regulation (EC) No 924/2009 of the European Parliament and of the Council¹, Regulation (EU) No 260/2012 of the European Parliament and of the Council² and Directive (EU) 2015/2366, it should be sufficient to provide that only simplified information accompany transfers of funds within the Union, such as the payment account number(s) or a unique transaction identifier—, or for transfers of crypto-assets, in the case of a transfer not made from or to an account, other means ensuring that the transfer of crypto-assets can be individually identified and that the originator and beneficiary address identifiers are recorded on the distributed ledger—.</p> <p>1. Regulation (EC) No 924/2009 of the European Parliament and of the Council of 16 September 2009 on cross-border payments in the Community and repealing Regulation (EC) No 2560/2001 (OJ L 266, 9.10.2009, p. 11). 2. Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009 (OJ L 94, 30.3.2012, p. 22).</p>	<p>respect of payment services, namely Regulation (EC) No 924/2009 of the European Parliament and of the Council¹, Regulation (EU) No 260/2012 of the European Parliament and of the Council² and Directive (EU) 2015/2366, it should be sufficient to provide that only simplified information accompany transfers of funds within the Union, such as the payment account number(s) or a unique transaction identifier—, or for transfers of crypto-assets, in the case of a transfer not made from or to an account, other means ensuring that the transfer of crypto-assets can be individually identified and that the originator and beneficiary address identifiers are recorded on the distributed ledger—.</p> <p>1. Regulation (EC) No 924/2009 of the European Parliament and of the Council of 16 September 2009 on cross-border payments in the Community and repealing Regulation (EC) No 2560/2001 (OJ L 266, 9.10.2009, p. 11). 2. Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009 (OJ L 94, 30.3.2012, p. 22).</p>
Recital 25			
35	<p>(25) In order to allow the authorities responsible for combating money laundering or terrorist financing in third countries to trace the source of funds or crypto-assets used for those purposes, transfers of funds or transfer of crypto-assets from the Union to outside the Union should carry complete information on the payer and the payee. Complete information on the payer and the payee should include the Legal Entity Identifier (LEI)</p>	<p>(25) In order to allow the authorities responsible for combating money laundering or terrorist financing in third countries to trace the source of funds—or crypto-assets—used for those purposes, transfers of funds—or transfer of crypto-assets from the Union to outside the Union should carry complete information on the payer and the payee. Complete information on the payer and the payee should include the Legal Entity Identifier (LEI)</p>	<p>(25) In order to allow the authorities responsible for combating money laundering or terrorist financing in third countries to trace the source of funds—or crypto-assets—used for those purposes, transfers of funds—or transfer of crypto-assets from the Union to outside the Union should carry complete information on the payer and the payee <u>as well as on the originator and the beneficiary, respectively.</u>— Complete information on the payer</p>

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	<p>when this information is provided by the payer to the payer's service provider, since that would allow for better identification of the parties involved in a transfer of funds and could easily be included in existing payment message formats such as the one developed by the International Organisation for Standardisation for electronic data interchange between financial institutions. The authorities responsible for combating money laundering or terrorist financing in third countries should be granted access to complete information on the payer and the payee only for the purposes of preventing, detecting and investigating money laundering and terrorist financing.</p>	<p>when this information is provided by the payer to the payer's service provider, <u>or, in its absence, any available equivalent official identifier</u>, since that would allow for better identification of the parties involved in a transfer of funds and could easily be included in existing payment message formats such as the one developed by the International Organisation for Standardisation for electronic data interchange between financial institutions. The <u>The</u> authorities responsible for combating money laundering or terrorist financing in third countries should be granted access to complete information on the payer and the payee <u>as well as on the originator and the beneficiary</u> only for the purposes of preventing, detecting and investigating money laundering and terrorist financing.</p>	<p>and the payee should include the Legal Entity Identifier (LEI) when this information is provided by the payer to the payer's service provider, since that would allow for better identification of the parties involved in a transfer of funds and could easily be included in existing payment message formats such as the one developed by the International Organisation for Standardisation for electronic data interchange between financial institutions. The <u>The</u> authorities responsible for combating money laundering or terrorist financing in third countries should be granted access to complete information on the payer and the payee <u>as well as on the originator and the beneficiary</u> only for the purposes of preventing, detecting and investigating money laundering and terrorist financing.</p>
Recital 25a			
35a		<p><u>(25a) Crypto-assets exist in a borderless virtual reality and can be transferred to any provider of crypto-asset transfers, whether or not it is registered in a jurisdiction. Many non-Union jurisdictions have in place rules relating to data protection and enforcement that differ from those in the Union. When transferring crypto-assets on behalf of a customer to a provider of crypto-asset transfers that is not registered in the Union, the provider of crypto-asset transfers of the originator should, in addition to the customer due diligence measures laid down in Article 13 of Directive (EU) 2015/849, assess the ability of the provider of crypto-asset transfers of the beneficiary to receive and retain the</u></p>	

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		<u>information required under this Regulation and to protect the confidentiality of the originator's personal data. Where that information cannot be transmitted with the transfer, a record of the information on the originator and beneficiary should nevertheless be retained and made available to competent authorities upon request.</u>	
Recital 26			
36	(26) The Member State authorities responsible for combating money laundering and terrorist financing, and relevant judicial and law enforcement authorities in the Member States and at Union level, should intensify cooperation with each other and with relevant third country authorities, including those in developing countries, in order further to strengthen transparency and the sharing of information and best practices.	(26) The Member State authorities responsible for combating money laundering and terrorist financing, and relevant judicial and law enforcement authorities in the Member States and at Union level, should intensify cooperation with each other and with relevant third country authorities, including those in developing countries, in order further to strengthen transparency and the sharing of information and best practices.	(26) The Member State authorities responsible for combating money laundering and terrorist financing, and relevant judicial and law enforcement authorities in the Member States and at Union level , should intensify cooperation with each other and with relevant third country authorities, including those in developing countries, in order further to strengthen transparency and the sharing of information and best practices.
Recital 27			
37	(27) Regarding transfers of crypto-assets, the requirements of this Regulation should apply to crypto-asset service providers whenever their transactions, whether in fiat currency or a crypto-asset, involve a traditional wire transfer or a transfer of crypto-assets involving a crypto-asset service provider.	(27) Regarding transfers of crypto-assets, The requirements of this Regulation should apply to crypto-asset service providers <u>providers of crypto-asset transfers</u> whenever their transactions, whether in fiat currency or a crypto-asset, involve a traditional wire transfer or a transfer of crypto-assets involving a <u>as long as there is a provider of crypto-asset service provider transfers or another obliged entity involved.</u>	(27) Regarding transfers of crypto-assets, the requirements of this Regulation should apply to crypto-asset service providers whenever their transactions, whether in fiat currency or a crypto-asset, involve a traditional wire transfer or a transfer of crypto-assets involving a crypto-asset service provider.
Recital 28			

	Commission Proposal	EP Mandate	Council Mandate
38	(28) Due to the cross-border nature and the risks associated with crypto-asset activities and crypto-asset service providers operations, all transfers of crypto-assets should be treated as cross-border wire transfers, with no simplified domestic wire transfers regime.	(28) Due to the cross-border <u>borderless</u> nature and the risks associated with crypto-asset activities and crypto-asset service providers operations <u>providers of crypto-asset transfers</u> , all transfers of crypto-assets should be treated as cross-border wire transfers, with no simplified domestic wire transfers regime.	(28) Due to the cross-border nature and the risks associated with crypto-asset activities <u>services</u> and crypto-asset service providers operations, all transfers of crypto-assets should be treated as cross-border wire transfers, with no simplified domestic wire transfers regime.
Recital 29			
39	(29) The crypto-asset service provider of the originator should ensure that transfers of crypto-assets are accompanied by the name of the originator, the originator's account number, where such an account exists and is used to process the transaction, and the originator's address, official personal document number, customer identification number or date and place of birth. The crypto-asset service provider of the originator should also ensure that transfers of crypto-assets are accompanied by the name of the beneficiary and the beneficiary's account number, where such an account exists and is used to process the transaction.	(29) The crypto-asset service provider <u>provider of crypto-asset transfers</u> of the originator should ensure that transfers of crypto-assets are accompanied by the name of the originator, the originator's account number, where such an account exists and is used to process the transaction, <u>the originator's wallet address, the originator's crypto-asset account, where a transfer of crypto-assets is not registered on a network using distributed ledger technology or similar technology,</u> and the originator's address, <u>country,</u> official personal document number, customer identification number or date and place of birth. The and the current LEI of the originator, where provided by the originator to its provider of crypto-asset service transfers. The provider of <u>crypto-asset transfers of</u> the originator should also ensure that transfers of crypto-assets are accompanied by the name of the beneficiary, <u>the beneficiary's wallet address,</u> and the beneficiary's account number, where such an account exists and is used to process the transaction <u>a transfer of crypto-assets is not registered on a network using distributed ledger</u>	(29) The crypto-asset service provider of the originator should ensure that transfers of crypto-assets are accompanied by the name of the originator, the originator's account number, where such an account exists and is used to process the transaction, and the originator's address, official personal document number, customer identification number or date and place of birth. The crypto-asset service provider of the originator should also ensure that transfers of crypto-assets are accompanied by the name of the beneficiary and the beneficiary's account number, where such an account exists and is used to process the transaction.

	Commission Proposal	EP Mandate	Council Mandate
		<p><u>technology, and the current LEI of the beneficiary. The information should be submitted in a secure manner and in advance of, or simultaneously or concurrently with, the transfer of crypto-assets when the provider of crypto-asset transfers of the beneficiary is a regulated entity established within the Union, or is established in a third country and is able to receive and retain the information with adequate safeguards for ensuring data protection. Where the provider of crypto-asset transfers of the originator knows, suspects or has reasonable grounds to suspect, that the provider of crypto-asset transfers of the beneficiary does not apply adequate safeguards for ensuring data protection, the provider of crypto-asset transfers of the originator should proceed with the execution of the transfer without transmitting the information. The information should however be retained and made available to competent authorities upon request.</u></p>	
Recital 29a			
39a			<p><u>(29a) This Regulation applies not only to transfers of crypto-assets where both the crypto-asset service provider of the originator and beneficiary are involved but also to transfers of crypto-assets to or from a distributed ledger address not linked to a crypto-asset service provider, so called "unhosted wallets", as long as there is at least one crypto-asset service provider involved in the transfer of crypto-assets.</u></p>
Recital 29a			

	Commission Proposal	EP Mandate	Council Mandate
39b		<p><u>(29a) In cases of a transfer of crypto-assets made from or to an unhosted wallet, the provider of crypto-asset transfers should collect information from its customer both on the originator and the beneficiary. The provider of crypto-asset transfers should verify the accuracy of information with respect to the originator or beneficiary behind the unhosted wallet, and ensure that the transfer of crypto-assets can be individually identified. For transfers to unhosted wallets which are already verified and have a known beneficiary, providers of crypto-asset transfers should not be required to verify information of the originator accompanying each transfer of crypto-assets. Such information should be made available to competent authorities upon request in accordance with Article 33 of Directive (EU) 2015/849. In order not to impair the efficiency of transfers of crypto-assets from providers of crypto-asset transfers to unhosted wallets, providers of crypto-asset transfers should implement effective measures to ensure that the intended transfers are not unduly delayed by verification of the ownership information in relation to unhosted wallets and by reporting procedures.</u></p>	<p><u>(29b) In cases of a transfer of crypto-assets made from or to a distributed ledger address not linked to a crypto-asset service provider, the crypto-asset service provider will have to obtain information both on the originator and the beneficiary, usually from their customer. However, the crypto-asset service provider will have to verify the accuracy of only the information on their customer and not on the originator or beneficiary with the distributed ledger address not linked to a crypto-asset service provider. Nonetheless, if the crypto-asset service provider is or becomes aware that the information on the originator or beneficiary with the distributed ledger address not linked to a crypto-asset service provider is inaccurate, they should, on a risk-sensitive basis, take this into account when assessing whether a transfer of crypto-assets, or any related transaction, is unusual and whether it is to be reported to the Financial Intelligence Unit (FIU) in accordance with Directive (EU) 2015/849.</u></p>
Recital 30			
40	<p>(30) As regards transfers of funds from a single payer to several payees that are to be sent in batch files containing individual transfers from the Union to outside the Union, provision should be made for such individual transfers to carry only</p>	<p>(30) As regards transfers of funds from a single payer to several payees that are to be sent in batch files containing individual transfers from the Union to outside the Union, provision should be made for such individual transfers to carry only</p>	<p>(30) As regards transfers of funds from a single payer to several payees that are to be sent in batch files containing individual transfers from the Union to outside the Union, provision should be made for such individual transfers to carry only</p>

	Commission Proposal	EP Mandate	Council Mandate
	the payment account number of the payer or the unique transaction identifier, as well as complete information on the payee, provided that the batch file contains complete information on the payer that is verified for accuracy and complete information on the payee that is fully traceable.	the payment account number of the payer or the unique transaction identifier, as well as complete information on the payee, provided that the batch file contains complete information on the payer that is verified for accuracy and complete information on the payee that is fully traceable.	the payment account number of the payer or the unique transaction identifier, as well as complete information on the payee, provided that the batch file contains complete information on the payer that is verified for accuracy and complete information on the payee that is fully traceable.
Recital 31			
41	(31) As regards transfers of crypto-assets, the submission of originator and beneficiary information in batches should be accepted, as long as submission occurs immediately and securely. It should not be permitted to submit the required information after the transfer, as submission must occur before or at the moment the transaction is completed, and crypto-asset service providers or other obliged entities should submit the required information simultaneously with the batch crypto-assets transfer itself.	(31) As regards transfers of crypto-assets, the submission of originator and beneficiary information in batches should be accepted, as long as submission occurs immediately and securely. It should not be permitted to submit the required information after the transfer, as submission must occur before or at the moment the transaction is completed, and crypto-asset service providers or other obliged entities should submit the required information simultaneously with the batch crypto-assets transfer itself.	(31) As regards transfers of crypto-assets, the submission of originator and beneficiary information in batches should be accepted, as long as submission occurs immediately and securely. It should not be permitted to submit the required information after the transfer, as submission must occur before or at the moment the transaction is completed, and crypto-asset service providers or other obliged entities should submit the required information simultaneously with the batch crypto-assets transfer itself.
Recital 32			
42	(32) In order to check whether the required information on the payer and the payee accompanies transfers of funds, and to help identify suspicious transactions, the payment service provider of the payee and the intermediary payment service provider should have effective procedures in place to detect whether information on the payer and the payee is missing or incomplete. Those procedures should include monitoring after or during the transfers where appropriate. Competent authorities should ensure	(32) In order to check whether the required information on the payer and the payee accompanies transfers of funds, and to help identify suspicious transactions, the payment service provider of the payee and the intermediary payment service provider should have effective procedures in place to detect whether information on the payer and the payee is missing or incomplete. Those procedures should include monitoring after or during the transfers where appropriate. Competent authorities should ensure	(32) In order to check whether the required information on the payer and the payee accompanies transfers of funds, and to help identify suspicious transactions, the payment service provider of the payee and the intermediary payment service provider should have effective procedures in place—to detect whether information on the payer and the payee is missing or incomplete. Those procedures should include monitoring—after or during the transfers—where appropriate. Competent authorities should ensure

	Commission Proposal	EP Mandate	Council Mandate
	that payment service providers include the required transaction information with the wire transfer or related message throughout the payment chain.	that payment service providers include the required transaction information with the wire transfer or related message throughout the payment chain.	that payment service providers include the required transaction information with the wire transfer or related message throughout the payment chain.
Recital 33			
43	(33) As regards transfers of crypto-assets, the crypto-asset service provider of the beneficiary should implement effective procedures to detect whether the information on the originator is missing or incomplete. These procedures should include, where appropriate, monitoring after or during the transfers, in order to detect whether the required information on the originator or the beneficiary is missing. It should not be required that the information is attached directly to the transfer of crypto-assets itself, as long as it is submitted immediately and securely, and available upon request to appropriate authorities.	(33) As regards transfers of crypto-assets, the crypto-asset service provider <u>provider of crypto-asset transfers</u> of the beneficiary should implement effective procedures to detect whether the information on the originator <u>or the beneficiary</u> is missing or incomplete <u>or whether the transfer is suspicious</u> . These procedures should include, where appropriate, monitoring after or during the transfers, in order to detect whether the required information on the originator or the beneficiary is missing <u>or incomplete or whether the transfer is suspicious. Before making the crypto-assets available to the beneficiary, the provider of crypto-asset transfers of the beneficiary should verify. It should not be required that the information is attached directly to originator of the transfer is not an individual, entity or group subject to targeted restrictive measures and should determine whether there are any other money laundering or terrorism financing risks. Providers of crypto-asset transfers should rely on suitable tools, including innovative technological solutions, to ensure that</u> the transfer of crypto-assets itself, as long as it is submitted immediately and securely, and available upon request to appropriate authorities <u>can be individually identified.</u>	(33) As regards transfers of crypto-assets, the crypto-asset service provider of the beneficiary should implement effective procedures to detect whether the information on the originator <u>or the beneficiary</u> is missing or incomplete. These procedures should include, where appropriate, monitoring after or during the transfers, in order to detect whether the required information on the originator or the beneficiary is missing <u>or incomplete</u> . It should not be required that the information is attached directly to the transfer of crypto-assets itself, as long as it is submitted immediately and securely, and available upon request to appropriate authorities.

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		<u>Providers of crypto-asset transfers should establish and maintain alternative procedures in that respect, including the possibility of not sending personally identifiable information.</u>	
Recital 33a			
43a		<u>(33a) In the case of a transfer of crypto-assets from an unhosted wallet, the provider of crypto-asset transfers of the beneficiary should collect the information required under this Regulation and inform the competent authorities where any of its customers received an amount exceeding EUR 1 000 from unhosted wallets</u>	
Recital 34			
44	(34) Given the potential threat of money laundering and terrorist financing presented by anonymous transfers, it is appropriate to require payment service providers to request information on the payer and the payee. In line with the risk-based approach developed by FATF, it is appropriate to identify areas of higher and lower risk, with a view to better targeting the risk of money laundering and terrorist financing. Accordingly, the crypto-asset service provider of the beneficiary, the payment service provider of the payee and the intermediary payment service provider should have effective risk-based procedures that apply where a transfer of funds lacks the required information on the payer or the payee, or where a transfer of crypto-assets lacks the required information on the originator or the	(34) Given the potential threat of money laundering and terrorist financing presented by anonymous transfers, it is appropriate to require payment service providers to request information on the payer and the payee. In line with the risk-based approach developed by FATF, it is appropriate to identify areas of higher and lower risk, with a view to better targeting the risk of money laundering and terrorist financing. Accordingly, the crypto-asset service provider of the beneficiary, the payment service provider of the payee and the intermediary payment service provider should have effective risk-based procedures that apply where a transfer of funds lacks the required information on the payer or the payee, or where a transfer of crypto-assets lacks the required information on the originator or the	(34) Given the potential threat of money laundering and terrorist financing presented by anonymous transfers, it is appropriate to require payment service providers to request information on the payer and the payee. In line with the risk-based approach developed by FATF, it is appropriate to identify areas of higher and lower risk, with a view to better targeting the risk of money laundering and terrorist financing. Accordingly, the crypto-asset service provider of the beneficiary, the payment service provider of the payee and the intermediary payment service provider should have effective risk-based procedures that apply where a transfer of funds lacks the required information on the payer or the payee, or where a transfer of crypto-assets lacks the required information on the originator or the

	Commission Proposal	EP Mandate	Council Mandate
	beneficiary, in order to allow them to decide whether to execute, reject or suspend that transfer and to determine the appropriate follow-up action to take.	beneficiary, in order to allow them to decide whether to execute, reject or suspend that transfer and to determine the appropriate follow-up action to take.	beneficiary, in in order to allow them to decide whether to execute, reject or suspend that transfer and to determine the appropriate follow-up action to take.
Recital 34a			
44a		<u>(34a) Providers of crypto-asset transfers should not facilitate any transfer of crypto-assets to or from crypto-asset service providers that are not established, or that do not have any central contact point or substantive management presence, in any jurisdiction and are unaffiliated with a regulated entity. Such providers should be deemed to be non-compliant providers of crypto-asset transfers. Once the [Regulation on Market in Crypto-assets] applies, notwithstanding any applicable transitional provisions, crypto-asset service providers should not interact with any provider of crypto-asset transfers that operates in the Union without valid authorisation.</u>	
Recital 34b			
44b		<u>(34b) Providers of crypto-asset transfers should also refrain from executing or facilitating transfers associated with a high risk of money-laundering, terrorist financing and other criminal activities. In order to detect situations of high risk, providers of crypto-asset transfers should apply ongoing enhanced due diligence measures with respect to counterparty providers, crypto-asset services and wallet addresses, taking into account a series of specific indicators of</u>	

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		<u>potential high risk as well as any information provided by the competent authorities.</u>	
Recital 34c			
44c		<p><u>(34c) In order to help providers of crypto-asset transfers to comply with such obligations, the European Supervisory Authority (European Banking Authority) established by Regulation (EU) No 1093/2010 of the European Parliament and of the Council¹ (EBA) should maintain a public register of entities, crypto-asset services and wallet addresses that are associated with a high risk of money-laundering, terrorist financing and other criminal activities. Such register should include a non-exhaustive list of non-compliant providers of crypto-asset transfers and other providers associated with high risk as well as a non-exhaustive list of high-risk crypto-asset services and wallet addresses. The inclusion of a specific entity, crypto-asset service or address in the public register should not replace the obligation on the provider of crypto-asset transfers to take adequate and effective measures to comply with the prohibition on interacting with those entities, crypto-asset services and wallets addresses. The public register should enable centralised access to information on high-risk entities, crypto-asset services and wallets addresses provided by competent authorities after evaluation. The EBA should also be able, on its own initiative, to identify high-risk entities, crypto-asset services or wallet addresses to be included in the register.</u></p> <hr/>	

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		<u><i>1. Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).</i></u>	
Recital 34d			
44d		<u><i>(34d) The use of mixing and tumbling services should only be allowed in circumstances where it can be shown that the use of such services is necessary to overcome legitimate concerns, such as for privacy reasons. The receiver of crypto-assets that have been used in mixing and tumbling services should demonstrate, where necessary, the legitimacy of the practice for which the crypto-asset is used. Where the legitimacy of its use cannot be proven, a transfer of crypto-assets is to be considered high-risk.</i></u>	
Recital 34e			
44e		<u><i>(34e) This Regulation should be reviewed and streamlined in the context of the adoption of the [AMLR] in order to ensure full consistency with the relevant provisions and avoid in particular the duplication of due diligence requirements and legal uncertainty.</i></u>	
Recital 35			
45	(35) The payment service provider of the payee, the intermediary payment service provider and	(35) The payment service provider of the payee, the intermediary payment service provider — and	(35) The payment service provider of the payee, the intermediary payment service provider — and

	Commission Proposal	EP Mandate	Council Mandate
	the crypto-asset service provider of the beneficiary should exercise special vigilance, assessing the risks, when either becomes aware that information on the payer or the payee, or the originator or the beneficiary is missing or incomplete, and should report suspicious transactions to the competent authorities in accordance with the reporting obligations set out in Regulation (EU) [...].	the crypto-asset service provider <u>provider of crypto-asset transfers</u> of the beneficiary should exercise special vigilance, assessing the risks, when either becomes aware that information on the payer or the payee, or the originator or the beneficiary is missing or incomplete, <u>or where a transfer of crypto-assets is required to be considered suspicious based on the origin or destination of the crypto-assets concerned</u> and should report suspicious transactions to the competent authorities in accordance with the reporting obligations set out in <u>this</u> Regulation (EU) [...].	the crypto-asset service provider of the beneficiary should exercise special vigilance, assessing the risks, when either becomes aware that information on the payer or the payee, or the originator or the beneficiary is missing or incomplete, and should report suspicious transactions to the competent authorities in accordance with the reporting obligations set out in Regulation (EU) [...] <u>Directive (EU) 2015/849</u> .
Recital 35a			
45a		<u>(35a) Similar to transfers of funds between payment service providers, transfers of crypto-assets involving intermediary providers of crypto-asset transfers might facilitate transfers as an intermediate element in a chain of transfers of crypto-assets. In line with international standards, such intermediary providers should also be subject to the requirements set out in this Regulation, in the same way as existing obligations on intermediary payment service providers. The EBA should issue guidelines to clarify how the relevant obligations imposed on providers of crypto-asset transfers apply to intermediary providers of crypto-asset transfers, in order to ensure that all the required information is transmitted along the chain of a transfer of crypto-asset and the information is made available to the competent authorities upon</u>	

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		<u>request.</u>	
Recital 36			
46	(36) The provisions on transfers of funds and transfers of crypto-assets in relation to which information on the payer or the payee or the originator or the beneficiary is missing or incomplete apply without prejudice to any obligations on payment service providers, intermediary payment service providers and crypto-asset service providers, to suspend and/or reject transfers of funds which breach a provision of civil, administrative or criminal law.	(36) The provisions on transfers of funds — and transfers of crypto-assets — in relation to which information on the payer or the payee — or the originator or the beneficiary — is missing or incomplete <u>and in relation to which transfers of crypto-assets are required to be considered suspicious based on the origin or destination of the crypto-assets concerned,</u> apply without prejudice to any obligations on payment service providers, — intermediary payment service providers — and crypto-asset service providers <u>and providers of crypto-asset transfers,</u> — to suspend and/or reject transfers of funds which breach a provision of civil, administrative or criminal law.	(36) The provisions on transfers of funds — and transfers of crypto-assets — in relation to which information on the payer or the payee — or the originator or the beneficiary — is missing or incomplete apply without prejudice to any obligations on payment service providers, intermediary payment service providers — and crypto-asset service providers — to suspend and/or reject transfers of funds <u>and transfers of crypto-assets</u> which breach a provision of civil, administrative or criminal law.
Recital 36a			
46a			<u>(36a) In the respect of the technology neutrality principle, the Regulation does not mandate for the use of a particular technology when crypto-asset service providers transfer transaction information. To ensure the efficient implementation of requirements applicable to crypto-asset service providers under this Regulation, standard setting initiatives involving or led by the crypto-asset industry will be critical. Those protocols should be interoperable through the use of international or Union-wide standards in order to allow for a swift exchange of information.</u>

	Commission Proposal	EP Mandate	Council Mandate
Recital 37			
47	<p>(37) With the aim of assisting payment service providers to put effective procedures in place to detect cases in which they receive transfers of funds with missing or incomplete payer or payee information and to take follow-up actions, the European Banking Authority (EBA), established by Regulation (EU) No 1093/2010 of the European Parliament and of the Council¹, the European Insurance and Occupational Pensions Authority (EIOPA), established by Regulation (EU) No 1094/2010 of the European Parliament and of the Council², and the European Securities and Markets Authority (ESMA), established by Regulation (EU) No 1095/2010 of the European Parliament and of the Council³, should issue guidelines.</p> <p>1. Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).</p> <p>2. Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48).</p> <p>3. Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).</p>	<p>(37) With the aim of assisting payment service providers <u>and providers of crypto-asset transfers</u> to put effective procedures in place to detect cases in which they receive transfers of funds with missing or incomplete payer or payee information and to take follow-up actions, the European Banking Authority (EBA), established by Regulation (EU) No 1093/2010 of the European Parliament and of the Council¹ <u>or transfers of crypto-assets with missing or incomplete originator or beneficiary information or that are suspicious in nature, and to take effective follow-up actions</u>, the European <u>Supervisory Authority (European</u> Insurance and Occupational Pensions Authority (EIOPA), established by Regulation (EU) No 1094/2010 of the European Parliament and of the Council²¹ <u>(EIOPA)</u>, and the European <u>Supervisory Authority (European</u> Securities and Markets Authority (ESMA), established by Regulation (EU) No 1095/2010 of the European Parliament and of the Council³² <u>(ESMA)</u>, should issue guidelines. <u>The EBA should also issue guidelines specifying technical aspects of the application of this Regulation to direct debits as well as the measures to be taken by payment initiation service providers under this Regulation.</u></p> <p>1. Regulation (EU) No 1093/2010 <u>No 1094/2010</u> of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and</p>	<p>(37) With the aim of assisting payment service providers <u>and crypto-asset service providers</u> to put effective procedures in place to detect cases in which they receive transfers of funds <u>or transfers of crypto-assets</u> with missing or incomplete payer, <u>payee, originator or beneficiary</u> or payee information and to take follow-up actions, the European Banking Authority (EBA), established by Regulation (EU) No 1093/2010 of the European Parliament and of the Council¹, the European Insurance and Occupational Pensions Authority (EIOPA), established by Regulation (EU) No 1094/2010 of the European Parliament and of the Council², and the European Securities and Markets Authority (ESMA), established by Regulation (EU) No 1095/2010 of the European Parliament and of the Council³, should issue guidelines.</p> <p>1. Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).</p> <p>2. Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48).</p> <p>3. Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No</p>

	Commission Proposal	EP Mandate	Council Mandate
		<p>repealing Commission Decision n 2009/78/EC <u>n 2009/79/EC</u> (OJ L 331, 15.12.2010, p. 4248).</p> <p>2. Regulation (EU) No 1094/2010 <u>No 1095/2010</u> of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions <u>Securities and Markets</u> Authority), amending Decision No 716/2009/EC and repealing Commission Decision n 2009/79/EC <u>n 2009/77/EC</u> (OJ L 331, 15.12.2010, p. 4884).</p> <p>3. Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).</p>	716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).
Recital 38			
48	(38) To enable prompt action to be taken in the fight against money laundering and terrorist financing, payment service providers and crypto-asset service providers should respond promptly to requests for information on the payer and the payee or on the originator and the beneficiary from the authorities responsible for combating money laundering or terrorist financing in the Member State where those payment service providers and crypto-asset service provider are established.	(38) To enable prompt action to be taken in the fight against money laundering and terrorist financing, payment service providers and crypto-asset service providers should respond promptly to requests for information on the payer and the payee or on the originator and the beneficiary from the authorities responsible for combating money laundering or terrorist financing in the Member State where those payment service providers and crypto-asset service provider are established.	(38) To enable prompt action to be taken in the fight against money laundering and terrorist financing, payment service providers and crypto-asset service providers should respond promptly to requests for information on the payer and the payee or on the originator and the beneficiary from the authorities responsible for combating money laundering or terrorist financing in the Member State where those payment service providers and crypto-asset service provider are established.
Recital 39			
49	(39) The number of working days in the Member State of the payment service provider of the payer or crypto-asset service provider of the beneficiary determines the number of days to respond to requests for information on the payer or the	(39) The number of working days in the Member State of the payment service provider of the payer or <u>or provider of</u> crypto-asset service <u>provider transfers</u> of the beneficiary <u>originator</u> determines the number of days to respond to	(39) The number of working days in the Member State of the payment service provider of the payer or crypto-asset service provider of the beneficiary determines the number of days to respond to requests for information on the payer or the

	Commission Proposal	EP Mandate	Council Mandate
	originator .	requests for information on the payer- or the originator-.	originator-.
Recital 40			
50	<p>(40) As it may not be possible in criminal investigations to identify the data required or the individuals involved in a transaction until many months, or even years, after the original transfer of funds or transfer of crypto-assets , and in order to be able to have access to essential evidence in the context of investigations, it is appropriate to require payment service providers or crypto-asset service providers to keep records of information on the payer and the payee or the originator and the beneficiary for a period of time for the purposes of preventing, detecting and investigating money laundering and terrorist financing. That period should be limited to five years, after which all personal data should be deleted unless national law provides otherwise.</p>	<p>(40) As it may not be possible in criminal investigations to identify the data required or the individuals involved in a transaction until many months, or even years, after the original transfer of funds- or transfer of crypto-assets-, and in order to be able to have access to essential evidence in the context of investigations, it is appropriate to require payment service providers or <u>or providers of</u> crypto-asset service providers <u>transfers</u> to keep records of information on the payer and the payee- or the originator and the beneficiary- for a period of time for the purposes of preventing, detecting and investigating money laundering and terrorist financing. That period should be limited to five years, after which all personal data should be <u>permanently</u> deleted. <u>Where legal proceedings concerned with the prevention, detection, investigation or prosecution of suspected money laundering or terrorist financing are pending in a Member State, and a payment service provider holds information or documents relating to those pending proceedings, the payment service provider should be allowed to retain that information or those documents in accordance with unless national law provides otherwise for an additional period of five years. The storing of personal data beyond the first five years should be consistent with the Directive (EU) 2016/680 of the European Parliament and of the Council¹.</u></p>	<p>(40) As it may not be possible in criminal investigations to identify the data required or the individuals involved in a transaction until many months, or even years, after the original transfer of funds- or transfer of crypto-assets-, and in order to be able to have access to essential evidence in the context of investigations, it is appropriate to require payment service providers or crypto-asset service providers- to keep records of information on the payer and the payee- or the originator and the beneficiary- for a period of time for the purposes of preventing, detecting and investigating money laundering and terrorist financing. That period should be limited to five years, after which all personal data should be deleted unless national law provides otherwise.</p>

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		<u>1. Directive (EU) 2016/680 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data by competent authorities for the purposes of the prevention, investigation, detection or prosecution of criminal offences or the execution of criminal penalties, and on the free movement of such data, and repealing Council Framework Decision 2008/977/JHA (OJ L 119, 4.5.2016, p. 89).</u>	
Recital 41			
51	(41) In order to improve compliance with this Regulation, and in accordance with the Commission Communication of 9 December 2010 entitled ‘Reinforcing sanctioning regimes in the financial services sector’, the power to adopt supervisory measures and the sanctioning powers of competent authorities should be enhanced. Administrative sanctions and measures should be provided for and, given the importance of the fight against money laundering and terrorist financing, Member States should lay down sanctions and measures that are effective, proportionate and dissuasive. Member States should notify the Commission and the Joint Committee of EBA, EIOPA and ESMA (the ‘ESAs’) thereof.	(41) In order to improve compliance with this Regulation, and in accordance with the Commission Communication of 9 December 2010 entitled ‘Reinforcing sanctioning regimes in the financial services sector’, the power to adopt supervisory measures and the sanctioning powers of competent authorities should be enhanced. Administrative sanctions and measures should be provided for and, given the importance of the fight against money laundering and terrorist financing, Member States should lay down sanctions and measures that are effective, proportionate and dissuasive. Member States should notify the Commission and the Joint Committee of EBA, EIOPA and ESMA (the ‘ESAs’) thereof.	(41) In order to improve compliance with this Regulation, and in accordance with the Commission Communication of 9 December 2010 entitled ‘Reinforcing sanctioning regimes in the financial services sector’, the power to adopt supervisory measures and the sanctioning powers of competent authorities should be enhanced. Administrative sanctions and measures should be provided for and, given the importance of the fight against money laundering and terrorist financing, Member States should lay down sanctions and measures that are effective, proportionate and dissuasive. Member States should notify the Commission and the Joint Committee of EBA, EIOPA and ESMA (the ‘ESAs’) thereof.
Recital 42			
52	(42) In order to ensure uniform conditions for the implementation of this Regulation, implementing powers should be conferred on the Commission. Those powers should be exercised in accordance with Regulation (EU) No 182/2011 of the	(42) In order to ensure uniform conditions for the implementation of this Regulation, implementing powers should be conferred on the Commission. Those powers should be exercised in accordance with Regulation (EU) No 182/2011 of the	(42) In order to ensure uniform conditions for the implementation of this Regulation, implementing powers should be conferred on the Commission. Those powers should be exercised in accordance with Regulation (EU) No 182/2011

	Commission Proposal	EP Mandate	Council Mandate
	<p>European Parliament and of the Council¹.</p> <p>1. Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by Member States of the Commission's exercise of implementing powers (OJ L 55, 28.2.2011, p. 13).</p>	<p>European Parliament and of the Council¹.</p> <p>1. Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by Member States of the Commission's exercise of implementing powers (OJ L 55, 28.2.2011, p. 13).</p>	<p>of the European Parliament and of the Council¹.</p> <p>1. Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by Member States of the Commission's exercise of implementing powers (OJ L 55, 28.2.2011, p. 13).</p>
Recital 43			
53	<p>(43) A number of countries and territories which do not form part of the territory of the Union share a monetary union with a Member State, form part of the currency area of a Member State or have signed a monetary convention with the Union represented by a Member State, and have payment service providers that participate directly or indirectly in the payment and settlement systems of that Member State. In order to avoid the application of this Regulation to transfers of funds between the Member States concerned and those countries or territories having a significant negative effect on the economies of those countries or territories, it is appropriate to provide for the possibility for such transfers of funds to be treated as transfers of funds within the Member States concerned.</p>	<p>(43) A number of countries and territories which do not form part of the territory of the Union share a monetary union with a Member State, form part of the currency area of a Member State or have signed a monetary convention with the Union represented by a Member State, and have payment service providers that participate directly or indirectly in the payment and settlement systems of that Member State. In order to avoid the application of this Regulation to transfers of funds between the Member States concerned and those countries or territories having a significant negative effect on the economies of those countries or territories, it is appropriate to provide for the possibility for such transfers of funds to be treated as transfers of funds within the Member States concerned.</p>	<p>(43) A number of countries and territories which do not form part of the territory of the Union share a monetary union with a Member State, form part of the currency area of a Member State or have signed a monetary convention with the Union represented by a Member State, and have payment service providers that participate directly or indirectly in the payment and settlement systems of that Member State. In order to avoid the application of this Regulation to transfers of funds between the Member States concerned and those countries or territories having a significant negative effect on the economies of those countries or territories, it is appropriate to provide for the possibility for such transfers of funds to be treated as transfers of funds within the Member States concerned.</p>
Recital 44			
54	<p>(44) Since the objectives of this Regulation , namely to fight money laundering and the financing of terrorism, including by implementing International Standards, by ensuring the availability of basic information on payers and</p>	<p>(44) Since the objectives of this Regulation , namely to fight money laundering and the financing of terrorism, including by implementing International Standards, by ensuring the availability of basic information on payers and</p>	<p>(44) Since the objectives of this Regulation —, namely to fight money laundering and the financing of terrorism, including by implementing International Standards, by ensuring the availability of basic information on payers and</p>

	Commission Proposal	EP Mandate	Council Mandate
	payees of transfer of funds, and on originators and beneficiaries of transfers of crypto-assets, cannot be sufficiently achieved by the Member States but can rather, by reason of the scale or effects of the action, be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union (TEU). In accordance with the principle of proportionality as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve those objectives.	payees of transfer of funds, and on originators and beneficiaries of transfers of crypto-assets, cannot be sufficiently achieved by the Member States but can rather, by reason of the scale or effects of the action, be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union (TEU). In accordance with the principle of proportionality as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve those objectives.	payees of transfer of funds, and on originators and beneficiaries of transfers of crypto-assets, cannot cannot be sufficiently achieved by the Member States but can rather, by reason of the scale or effects of the action, be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union (TEU). In accordance with the principle of proportionality as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve those objectives.
Recital 44a			
54a		<u>(44a) Given the potential high risks associated with, and the technological and regulatory complexity posed by, unhosted wallets, including in relation to the verification of the ownership information, by ... [12 months after the date of application of this Regulation], the Commission should assess the need for additional specific measures to mitigate the risks posed by transfers from and to unhosted wallets, including the introduction of possible restrictions, and assess the effectiveness and proportionality of the mechanisms used to verify the accuracy of the information concerning the ownership of unhosted wallets.</u>	
Recital 44b			
54b		<u>(44b) By ... [three years from the date of entry into force of this Regulation], the Commission</u>	

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		<u>should submit to the European Parliament and to the Council a report on the application and enforcement of this Regulation accompanied, if appropriate, by a legislative proposal. That report should include an assessment of, inter alia, the effectiveness of the measures provided for in this Regulation and of the compliance with this Regulation by payment service providers and providers of crypto-asset transfers, the development of technological solutions, the effectiveness and suitability of the de minimis thresholds, the costs and benefits of introducing de minimis thresholds, the effectiveness of international cooperation and information exchange between competent authorities and Financial Intelligence Units (FIUs), the impact of the measures provided for in this Regulation on data protection and fundamental rights, the application of sanctions, in particular whether they are effective, proportionate and dissuasive, the trends in the use of unhosted wallets and the systematic coherence of this Regulation with the Union legislative acts on anti-money laundering and countering terrorist financing.</u>	
Recital 44c			
54c		<u>(44c) At present, Directive (EU) 2015/849 only applies to two categories of providers of crypto-asset transfers, namely, custodial wallets and crypto-to-fiat exchanges. In order to close the existing loophole in the anti-money laundering and terrorist financing framework, Directive (EU) 2015/849 should be amended to update the list of obliged entities to include all categories of</u>	

	Commission Proposal	EP Mandate	Council Mandate
		<u><i>crypto-asset service providers as defined in [Regulation on Markets in Crypto-assets], which contemplates a broader scope of providers of crypto-asset transfers.</i></u>	
Recital 45			
55	<p>(45) This Regulation is subject to Regulation (EU) 2016/679 and Regulation (EU) 2018/1725 of the European Parliament and of the Council¹. It respects the fundamental rights and observes the principles recognised by the Charter of Fundamental Rights of the European Union, in particular the right to respect for private and family life (Article 7), the right to the protection of personal data (Article 8), the right to an effective remedy and to a fair trial (Article 47) and the principle of ne bis in idem.</p> <p>1. Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39).</p>	<p>(45) This Regulation is subject to Regulation (EU) 2016/679 and Regulation (EU) 2018/1725 of the European Parliament and of the Council¹. It respects the fundamental rights and observes the principles recognised by the Charter of Fundamental Rights of the European Union, in particular the right to respect for private and family life (Article 7), the right to the protection of personal data (Article 8), the right to an effective remedy and to a fair trial (Article 47) and the principle of ne bis in idem.</p> <p>1. Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39).</p>	<p>(45) This Regulation is subject to Regulation (EU) 2016/679 and Regulation (EU) 2018/1725 of the European Parliament and of the Council¹. It respects the fundamental rights and observes the principles recognised by the Charter of Fundamental Rights of the European Union, in particular the right to respect for private and family life (Article 7), the right to the protection of personal data (Article 8), the right to an effective remedy and to a fair trial (Article 47) and the principle of ne bis in idem.</p> <p>1. Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39).</p>
Recital 45a			
55a			<u><i>(45a) In order to ensure a comprehensive implementation of the obligations on virtual asset service providers to accompany transfers of virtual assets with information on the originator and the beneficiary under the revised FATF standards on new technologies adopted in 2019,</i></u>

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			<u>Directive (EU) 2015/849 is amended, introducing crypto-asset service providers under Regulation [please insert reference – proposal for a Regulation on Markets in Crypto-assets, and amending Directive (EU) 2019/1937-COM/2020/593 final] as obliged entities. Therefore, this Regulation shall apply from the date of application of Regulation [please insert reference – proposal for a Regulation on Markets in Crypto-assets, and amending Directive (EU) 2019/1937-COM/2020/593 final]. From such date, Member States shall also transpose the aforementioned amendment to Directive (EU) 2015/849.</u>
Recital 46			
56	(46) The European Data Protection Supervisor was consulted in accordance with Article 42(1) of Regulation (EU) 2018/1725 and delivered an opinion on [...] ¹ , 1. [OJ reference of that opinion]	(46) The European Data Protection Supervisor was consulted in accordance with Article 42(1) of Regulation (EU) 2018/1725 and delivered an opinion on [...] ¹ , 1. [OJ reference of that opinion]	(46) The European Data Protection Supervisor was consulted in accordance with Article 42(1) of Regulation (EU) 2018/1725 and delivered an opinion on [...] <u>[...]</u> , ¹ ; 1. [OJ reference of that opinion]
Formula			
57	HAVE ADOPTED THIS REGULATION:	HAVE ADOPTED THIS REGULATION:	HAVE ADOPTED THIS REGULATION:
CHAPTER I			
58	CHAPTER I SUBJECT MATTER, SCOPE AND DEFINITIONS	CHAPTER I SUBJECT MATTER, SCOPE AND DEFINITIONS	CHAPTER I SUBJECT MATTER, SCOPE AND DEFINITIONS

	Commission Proposal	EP Mandate	Council Mandate
Article 1			
59	Article 1 Subject matter	Article 1 Subject matter	Article 1 Subject matter
Article 1, first paragraph			
60	This Regulation lays down rules on the information on payers and payees, accompanying transfers of funds, in any currency, and the information on originators and beneficiaries, accompanying transfers of crypto-assets, for the purposes of preventing, detecting and investigating money laundering and terrorist financing, where at least one of the payment or crypto-asset service providers involved in the transfer of funds or crypto-assets is established in the Union.	This Regulation lays down rules on the information on payers and payees, accompanying transfers of funds, in any currency, and the information on originators and beneficiaries, accompanying transfers of crypto-assets, for the purposes of preventing, detecting and investigating money laundering and terrorist financing, <u>and facilitating compliance with restrictive measures</u> , where at least one of the payment or crypto-asset service providers involved in the transfer of funds or crypto-assets is established in the Union.	This Regulation lays down rules on the information on payers and payees, accompanying transfers of funds, in any currency, and the information on originators and beneficiaries, accompanying transfers of crypto-assets, for the purposes of preventing, detecting and investigating money laundering and terrorist financing, where at least one of the payment or crypto-asset service providers involved in the transfer of funds or crypto-assets is established in the Union.
Article 2			
61	Article 2 Scope	Article 2 Scope	Article 2 Scope
Article 2(1)			
62	1. This Regulation shall apply to transfers of funds, in any currency, or crypto-assets, which are sent or received by a payment service provider, a crypto-asset service provider, or an	1. This Regulation shall apply to transfers of funds, in any currency, or crypto-assets, which are sent or received by a payment service provider, a <u>provider of</u> crypto-asset service provider ,	1. This Regulation shall apply to transfers of funds, in any currency, or crypto-assets , which are sent or received by a payment service provider , a crypto-asset <u>or an intermediary payment</u>

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	intermediary payment service provider established in the Union.	<u>transfers</u> , or an intermediary payment service provider established in the Union.	service provider, or an intermediary payment established in the Union. It shall also apply to transfers of crypto-assets as defined in Article 3(10) of this Regulation where the crypto-asset service provider <u>of the originator or the beneficiary is</u> established in the Union.
Article 2(2)			
63	2. This Regulation shall not apply to the services listed in points (a) to (m) and (o) of Article 3 of Directive (EU) 2015/2366.	2. This Regulation shall not apply to the services listed in <u>Article 3</u> , points (a) to (m) and (o) of Article 3 point (o) , of Directive (EU) 2015/2366.	2. This Regulation shall not apply to the services listed in <u>Article 3</u> , points (a) to (m) and (o) of Article 3 , of Directive (EU) 2015/2366.
Article 2(2a)			
63a		<u>2a. This Regulation shall also apply to transfers of crypto-assets executed by means of kiosks connected to a distributed ledger network known as crypto-asset automated teller machines ('crypto-ATMs').</u>	
Article 2(3), introductory part			
64	3. This Regulation shall not apply to transfers of funds carried out using a payment card, an electronic money instrument or a mobile phone, or any other digital or IT prepaid or postpaid device with similar characteristics, where the following conditions are met:	3. This Regulation shall not apply to transfers of funds <u>or transfers of crypto-assets</u> carried out <u>by actors regulated under Directive (EU) 2015/2366</u> using a payment card, an electronic money instrument or a mobile phone, or any other digital or IT prepaid or postpaid device with similar characteristics, where the following conditions are met:	3. This Regulation shall not apply to transfers of funds carried out using a payment card, an electronic money instrument or a mobile phone, or any other digital or IT prepaid or postpaid device with similar characteristics, where the following conditions are met:
Article 2(3), point (a)			

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65	(a) that card, instrument or device is used exclusively to pay for goods or services; and	(a) that card, instrument or device is used exclusively to pay for goods or services; and	(a) that card, instrument or device is used exclusively to pay for goods or services; and
Article 2(3), point (b)			
66	(b) the number of that card, instrument or device accompanies all transfers flowing from the transaction.	(b) the number of that card, instrument or device accompanies all transfers flowing from the transaction.	(b) the number of that card, instrument or device accompanies all transfers flowing from the transaction.
Article 2(3), first paragraph			
67	However, this Regulation shall apply when a payment card, an electronic money instrument or a mobile phone, or any other digital or IT prepaid or postpaid device with similar characteristics, is used in order to effect a person-to-person transfer of funds or crypto-assets .	However, this Regulation shall apply when a payment card, an electronic money instrument or a mobile phone, or any other digital or IT prepaid or postpaid device with similar characteristics, is used in order to effect a person-to-person transfer of funds or crypto-assets .	However, this Regulation shall apply when a payment card, an electronic money instrument or a mobile phone, or any other digital or IT prepaid or postpaid device with similar characteristics, is used in order to effect a person-to-person transfer of funds or crypto-assets .
Article 2(4), introductory part			
68	4. This Regulation shall not apply 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.	4. This Regulation shall not apply 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.	4. This Regulation shall not apply 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.
Article 2(4), first paragraph, introductory part -a			

	Commission Proposal	EP Mandate	Council Mandate
68a		<u><i>This Regulation shall not apply to providers of ancillary infrastructure that enables another entity to provide services related to the transfer of crypto-assets.</i></u>	
Article 2(4), first paragraph, introductory part			
69	This Regulation shall not apply to transfers of funds and crypto-assets if any of the following conditions is fulfilled :	This Regulation shall not apply to transfers of funds and crypto-assets if any of the following conditions is fulfilled :	This Regulation shall not apply to transfers of funds and crypto-assets if any of the following conditions is fulfilled:
Article 2(4), first paragraph, point (a)			
70	(a) they involve the payer withdrawing cash from the payer's own payment account;	(a) they involve the payer withdrawing cash from the payer's own payment account;	(a) they involve involve the payer withdrawing cash from the payer's own payment account;
Article 2(4), first paragraph, point (b)			
71	(b) they constitute transfers of funds or crypto-assets to a public authority as payment for taxes, fines or other levies within a Member State;	(b) they constitute transfers of funds or crypto-assets to a public authority as payment for taxes, fines or other levies within a Member State;	(b) they constitute transfers of funds or crypto-assets funds or crypto-assets to a public authority as payment for taxes, fines or other levies within a Member State;
Article 2(4), first paragraph, point (c)			
72	(c) both the payer and the payee are payment service providers or both the originator and the beneficiary are crypto-asset service providers acting on their own behalf;	(c) both the payer and the payee are payment service providers or both the originator and the beneficiary are crypto-asset service providers acting on their own behalf;	(c) both the payer and the payee are payment service providers or both the originator and the beneficiary are crypto-asset service providers acting on their own behalf;
Article 2(4), first paragraph, point (d)			

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73	(d) they are carried out through cheque images exchanges, including truncated cheques.	(d) they are carried out through cheque images exchanges, including truncated cheques.	(d) they are are carried out through cheque images exchanges, including truncated cheques.
Article 2(4), first paragraph a, introductory part			
73a		<u><i>This Regulation shall not apply to transfers of crypto-assets that fulfil any of the following conditions:</i></u>	<u><i>This Regulation shall not apply to transfers of crypto-assets if both the originator and the beneficiary are crypto-asset service providers acting on their own behalf.</i></u>
Article 2(4), first paragraph a, point (a)			
73b		<u><i>(a) both the originator and the beneficiary are providers of crypto-asset transfers acting on their own behalf;</i></u>	
Article 2(4), first paragraph a, point (b)			
73c		<u><i>(b) the transfers constitute person-to-person transfers of crypto-assets carried out without the involvement of a provider of crypto-asset transfers or obliged entity as listed in Article 2(1) of Directive (EU) 2015/849.</i></u>	
Article 2(4), second paragraph			
74	Electronic money tokens, as defined in Article 3(1), point 4 of Regulation [please insert reference – proposal for a Regulation on Markets in Crypto-assets, and amending Directive (EU) 2019/1937-COM/2020/593 final] shall be treated	Electronic money tokens, as defined in Article 3(1), point 4 of Regulation [please insert reference – proposal for a Regulation on Markets in Crypto-assets, and amending Directive (EU) 2019/1937-COM/2020/593 final] shall be treated	<i>Electronic money tokens, as defined in Article 3(1), point 4 of Regulation [please insert reference – proposal for a Regulation on Markets in Crypto-assets, and amending Directive (EU) 2019/1937-COM/2020/593 final] shall be treated</i>

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	as crypto-assets under this Regulation.	as crypto-assets under this Regulation.	as crypto-assets under this Regulation.
Article 2(4), third paragraph			
75	This Regulation shall not apply to person-to-person transfer of crypto-assets.	This Regulation shall not apply to person-to-person transfer of crypto-assets.	This Regulation shall not apply to person-to-person transfer of crypto-assets <u>as defined in Article 3(14) of this Regulation.</u>
Article 2(5), introductory part			
76	5. A Member State may decide not to apply this Regulation to transfers of funds or transfers of crypto-assets within its territory to a payee's payment account or a beneficiary's account permitting payment exclusively for the provision of goods or services where all of the following conditions are met:	5. A Member State may decide not to apply this Regulation to transfers of funds or transfers of crypto-assets within its territory to a payee's payment account or a beneficiary's account permitting payment exclusively for the provision of goods or services where all of the following conditions are met:	5. A Member State may decide not to apply this Regulation to transfers of funds or transfers of crypto-assets within its territory to a payee's payment account or a beneficiary's account permitting payment exclusively for the provision of goods or services where all of the following conditions are met:
Article 2(5), point (a)			
77	(a) the payment service provider or the crypto-asset service provider of the payee or the beneficiary is subject to [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849];	(a) the payment service provider or the crypto-asset service provider of the payee or the beneficiary is subject to [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849];	(a) the payment service provider or the crypto-asset service provider of the payee or the beneficiary is subject to [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849];
Article 2(5), point (b)			
78	(b) the payment service provider of the payee or the crypto-asset service provider of the	(b) the payment service provider of the payee or the crypto-asset service provider of the	(b) the payment service provider of the payee or the crypto-asset service provider of the

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	beneficiary is able to trace back, through the payee, by means of a unique transaction identifier, the transfer of funds or, for transfers of crypto-assets, through the beneficiary, by means allowing to identify individually the transfers of crypto-assets on the distributed ledger, from the person who has an agreement with the payee or the beneficiary for the provision of goods or services;	beneficiary is able to trace back, through the payee, by means of a unique transaction identifier, the transfer of funds or, for transfers of crypto-assets, through the beneficiary, by means allowing to identify individually the transfers of crypto-assets on the distributed ledger, from the person who has an agreement with the payee or the beneficiary for the provision of goods or services;	beneficiary is able to trace back, through the payee, by means of a unique transaction identifier, the transfer of funds or, for transfers of crypto-assets, through the beneficiary, by means allowing to identify individually the transfers of crypto-assets on the distributed ledger, from the person who has an agreement with the payee or the beneficiary for the provision of goods or services;
Article 2(5), point (c)			
79	(c) the amount of the transfer of funds or crypto-assets does not exceed EUR 1000.	(c) the amount of the transfer of funds or crypto-assets does not exceed EUR 1000.	(c) the amount of the transfer of funds or crypto-assets does not exceed EUR 1000.
Article 3			
80	Article 3 Definitions	Article 3 Definitions	Article 3 Definitions
Article 3, first paragraph, introductory part			
81	For the purposes of this Regulation, the following definitions apply:	For the purposes of this Regulation, the following definitions apply:	For the purposes of this Regulation, the following definitions apply:
Article 3, first paragraph, point (1)			
82	(1) ‘terrorist financing’ means terrorist financing as defined in Article 2(2) of [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist	(1) ‘terrorist financing’ means terrorist financing as defined in Article 2(2) of [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist	(1) ‘terrorist financing’ means terrorist financing as defined in Article 2(2) of [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist

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	financing and repealing Directive (EU) 2015/849];	financing and repealing <u>1(5) of</u> Directive (EU) 2015/849]; ;	financing and repealing <u>1(5) of</u> Directive (EU) 2015/849]; ;
Article 3, first paragraph, point (2)			
83	(2) ‘money laundering’ means the money laundering activities referred to in Article 2(1) of [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849];	(2) ‘money laundering’ means the money laundering activities referred to in Article 2(1) of [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing <u>1(3) and (4) of</u> Directive (EU) 2015/849]; ;	(2) ‘money laundering’ means the money laundering activities referred to in Article 2(1) of [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing <u>1(3) and (4) of</u> Directive (EU) 2015/849]; ;
Article 3, first paragraph, point (3)			
84	(3) ‘payer’ means a person that holds a payment account and allows a transfer of funds from that payment account, or, where there is no payment account, that gives a transfer of funds order;	(3) ‘payer’ means a person that holds a payment account and allows a transfer of funds from that payment account, or, where there is no payment account, that gives a transfer of funds order;	(3) ‘payer’ means a person that holds a payment account and allows a transfer of funds from that payment account, or, where there is no payment account, that gives a transfer of funds order;
Article 3, first paragraph, point (4)			
85	(4) ‘payee’ means a person that is the intended recipient of the transfer of funds;	(4) ‘payee’ means a person that is the intended recipient of the transfer of funds;	(4) payee means a person that is the intended recipient of the transfer of funds;
Article 3, first paragraph, point (5)			
86	(5) ‘payment service provider’ means the categories of payment service provider referred to in Article 1(1) of Directive (EU) 2015/2366, natural or legal persons benefiting from a waiver pursuant to Article 32 thereof and legal persons	(5) ‘payment service provider’ means the categories of payment service provider referred to in Article 1(1) of Directive (EU) 2015/2366, natural or legal persons benefiting from a waiver pursuant to Article 32 thereof and legal persons	(5) ‘payment service provider’ means the categories of payment service provider referred to in Article 1(1) of Directive (EU) 2015/2366, natural or legal persons benefiting from a waiver pursuant to Article 32 thereof and legal persons

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	<p>benefiting from a waiver pursuant to Article 9 of Directive 2009/110/EC of the European Parliament and of the Council¹, providing transfer of funds services;</p> <p>1. Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC (OJ L 267, 10.10.2009, p. 7).</p>	<p>benefiting from a waiver pursuant to Article 9 of Directive 2009/110/EC of the European Parliament and of the Council¹, providing transfer of funds services;</p> <p>1. Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC (OJ L 267, 10.10.2009, p. 7).</p>	<p>benefiting from a waiver pursuant to Article 9 of Directive 2009/110/EC of the European Parliament and of the Council¹, providing transfer of funds services;</p> <p>1. Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC (OJ L 267, 10.10.2009, p. 7).</p>
Article 3, first paragraph, point (6)			
87	<p>(6) ‘intermediary payment service provider’ means a payment service provider that is not the payment service provider of the payer or of the payee and that receives and transmits a transfer of funds on behalf of the payment service provider of the payer or of the payee or of another intermediary payment service provider;</p>	<p>(6) ‘intermediary payment service provider’ means a payment service provider that is not the payment service provider of the payer or of the payee and that receives and transmits a transfer of funds on behalf of the payment service provider of the payer or of the payee or of another intermediary payment service provider;</p>	<p>(6) ‘intermediary payment service provider’ means a payment service provider that is not the payment service provider of the payer or of the payee and that receives and transmits a transfer of funds on behalf of the payment service provider of the payer or of the payee or of another intermediary payment service provider;</p>
Article 3, first paragraph, point (7)			
88	<p>(7) ‘payment account’ means a payment account as defined in Article 4, point (12), of Directive (EU) 2015/2366;</p>	<p>(7) ‘payment account’ means a payment account as defined in Article 4, point (12), of Directive (EU) 2015/2366;</p>	<p>(7) ‘payment account’ means a payment account as defined in Article 4, point (12), of Directive (EU) 2015/2366;</p>
Article 3, first paragraph, point (8)			
89	<p>(8) ‘funds’ means funds as defined in Article 4, point (25), of Directive (EU) 2015/2366;</p>	<p>(8) ‘funds’ means funds as defined in Article 4, point (25), of Directive (EU) 2015/2366;</p>	<p>(8) ‘funds’ means funds as defined in Article 4, point (25), of Directive (EU) 2015/2366;</p>
Article 3, first paragraph, point (9), introductory part			

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90	(9) 'transfer of funds' means any transaction at least partially carried out by electronic means on behalf of a payer through a payment service provider, with a view to making funds available to a payee through a payment service provider, irrespective of whether the payer and the payee are the same person and irrespective of whether the payment service provider of the payer and that of the payee are one and the same, including:	(9) 'transfer of funds' means any transaction at least partially carried out by electronic means on behalf of a payer through a payment service provider, with a view to making funds available to a payee through a payment service provider, irrespective of whether the payer and the payee are the same person and irrespective of whether the payment service provider of the payer and that of the payee are one and the same, including:	(9) 'transfer of funds' means any transaction at least partially carried out by electronic means on behalf of a payer through a payment service provider, with a view to making funds available to a payee through a payment service provider, irrespective of whether the payer and the payee are the same person and irrespective of whether the payment service provider of the payer and that of the payee are one and the same, including:
Article 3, first paragraph, point (9)(a)			
91	(a) a credit transfer as defined in Article 2, point (1), of Regulation (EU) No 260/2012;	(a) a credit transfer as defined in Article 2, point (1), of Regulation (EU) No 260/2012;	(a) a credit transfer as defined in Article 24 , point (1) , of Regulation (EU) No 260/2012 <u>(24)</u> , of <u>Directive (EU) 2015/2366</u> ;
Article 3, first paragraph, point (9)(b)			
92	(b) a direct debit as defined in Article 2, point (2), of Regulation (EU) No 260/2012;	(b) a direct debit as defined in Article 2, point (2), of Regulation (EU) No 260/2012;	(b) a direct debit as defined in Article 24 , point (2) , of Regulation (EU) No 260/2012 <u>(23)</u> , of <u>Directive (EU) 2015/2366</u> ;
Article 3, first paragraph, point (9)(c)			
93	(c) a money remittance as defined in Article 4, point (22), of Directive (EU) 2015/2366, whether national or cross border;	(c) a money remittance as defined in Article 4, point (22), of Directive (EU) 2015/2366, whether national or cross border;	(c) a money remittance as defined in Article 4 , point (22), of Directive (EU) 2015/2366, whether national or cross border;
Article 3, first paragraph, point (9)(d)			
94	(d) a transfer carried out using a payment card, an	(d) a transfer carried out using a payment card, an	(d) a transfer carried out using a payment card, an

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	electronic money instrument, or a mobile phone, or any other digital or IT prepaid or postpaid device with similar characteristics;	electronic money instrument, or a mobile phone, or any other digital or IT prepaid or postpaid device with similar characteristics;	electronic money instrument, or a mobile phone, or any other digital or IT prepaid or postpaid device with similar characteristics;
Article 3, first paragraph, point (10)			
95	(10) ‘transfer of crypto-assets’ means any transaction at least partially carried out by electronic means on behalf of an originator through a crypto-asset service provider, with a view to making crypto-assets available to a beneficiary through a crypto-asset service provider, irrespective of whether the originator and the beneficiary are the same person and irrespective of whether the crypto-asset service provider of the originator and that of the beneficiary are one and the same.	(10) ‘transfer of crypto-assets’ means any transaction at least partially <u>moving, by electronic means, crypto-assets from one wallet address or crypto-asset account to another wallet address or crypto-asset account</u> , carried out by electronic means <u>or received</u> on behalf of an originator through a <u>a natural or legal person by at least a provider of</u> crypto-asset service provider, with a view to making crypto-assets available to a beneficiary through a crypto-asset service provider <u>transfers or other obliged entity as listed in Article 2(1) of Directive (EU) 2015/849, acting on behalf of either the originator or the beneficiary</u> , irrespective of whether the originator and the beneficiary are the same person and irrespective of whether the crypto-asset service provider <u>provider of crypto-asset transfers</u> of the originator and that of the beneficiary are one and the same.	(10) ‘transfer of crypto-assets’ means any transaction at least partially carried out by electronic means on behalf of an originator through a crypto-asset service provider, with a view to making crypto-assets available to a beneficiary through a crypto-asset service provider <u>with the aim to moving crypto-assets from one distributed ledger address or crypto-asset account to another, carried out or received by at least one crypto-asset service provider acting on behalf of either an originator or a beneficiary</u> , irrespective of whether the originator and the beneficiary are the same person and irrespective of whether the crypto-asset service provider of the originator and that of the beneficiary are one and the same.
Article 3, first paragraph, point (11)			
96	(11) ‘batch file transfer’ means a bundle of several individual transfers of funds or crypto-assets put together for transmission;	(11) ‘batch file transfer’ means a bundle of several individual transfers of funds or crypto-assets put together for transmission;	(11) ‘batch file transfer’ means a bundle of several individual transfers of funds or crypto-assets put together for transmission;
Article 3, first paragraph, point (12)			

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97	(12) ‘unique transaction identifier’ means a combination of letters, numbers or symbols determined by the payment service provider, in accordance with the protocols of the payment and settlement systems or messaging systems used for the transfer of funds, which permits the traceability of the transaction back to the payer and the payee;	(12) ‘unique transaction identifier’ means a combination of letters, numbers or symbols determined by the payment service provider, in accordance with the protocols of the payment and settlement systems or messaging systems used for the transfer of funds, <u>or determined by a provider of crypto-asset transfers</u> , which permits the traceability of the transaction back to the payer and the payee <u>or the traceability of transfer of crypto-assets back to the originator and the beneficiary</u> ;	(12) ‘unique transaction identifier’ means a combination of letters, numbers or symbols determined by the payment service provider, in accordance with the protocols of the payment and settlement systems or messaging systems used for the transfer of funds, which permits the traceability of the transaction back to the payer and the payee;
Article 3, first paragraph, point (13)			
98	(13) ‘person-to-person transfer of funds’ means a transaction between natural persons acting, as consumers, for purposes other than trade, business or profession;	(13) ‘person-to-person transfer of funds’ means a transaction between natural persons acting, as consumers, for purposes other than trade, business or profession;	(13) ‘person-to-person transfer of funds’ means a transaction between natural persons acting, as consumers, for purposes other than trade, business or profession;
Article 3, first paragraph, point (14)			
99	(14) ‘person-to-person transfer of crypto-assets’ means a transaction between natural persons acting, as consumers, for purposes other than trade, business or profession, without the use or involvement of a crypto-asset service provider or other obliged entity;	(14) ‘person-to-person transfer of crypto-assets’ means a transaction between natural persons acting, as consumers, for purposes other than trade, business or profession, without the use or involvement of a crypto-asset service provider <u>provider of crypto-asset transfers</u> or other obliged entity;	(14) ‘person-to-person transfer of crypto-assets’ means a transaction between natural persons acting, as consumers, for purposes other than trade, business or profession, without the use or involvement of a <u>with the aim to moving crypto-assets which is not carried out or received by any</u> crypto-asset service provider or other obliged entity ;
Article 3, first paragraph, point (15)			
100			

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	(15) ‘crypto-asset’ means a crypto-asset as defined in Article 3(1), point 2 of Regulation [please insert reference – proposal for a Regulation on Markets in Crypto-assets, and amending Directive (EU) 2019/1937-COM/2020/593 final] except when falling under the categories listed in Article 2(2) of that Regulation or otherwise qualifying as funds.	(15) ‘crypto-asset’ means a crypto-asset as defined in Article 3(1), point 2 of Regulation [please insert reference – proposal for a Regulation on Markets in Crypto-assets, and amending Directive (EU) 2019/1937-COM/2020/593 final] <u>digital representation of a value or a right that uses cryptography for security purposes and is in the form of a coin or a token, or any other digital medium, which is able to be transferred and stored electronically, using distributed ledger technology or similar technology</u> except when falling under the categories listed in Article 2(2) of that Regulation <u>Regulation on Markets in Crypto-assets</u> or otherwise qualifying as funds.	(15) ‘crypto-asset’ means a crypto-asset as defined in Article 3(1), point 2 ₂ of Regulation [please insert reference – proposal for a Regulation on Markets in Crypto-assets, and amending Directive (EU) 2019/1937-COM/2020/593 final] except when falling under the categories listed in Article 2(2) <u>and (2a)</u> of that Regulation or otherwise qualifying as funds. <u>Nonetheless, electronic money tokens, as defined in Article 3(1), point (4), of Regulation [please insert reference – proposal for a Regulation on Markets in Crypto-assets, and amending Directive (EU) 2019/1937-COM/2020/593 final] shall also be treated as crypto-assets under this Regulation;</u>
Article 3, first paragraph, point (16)			
101	(16) ‘crypto-asset service provider’ means a crypto-asset service provider as defined in Article 3(1), point (8) of [please insert reference – proposal for a Regulation on Markets in Crypto-assets, and amending Directive (EU) 2019/1937-COM/2020/593 final] where performing one or more crypto-asset services as defined in Article 3(1) point (9) of [please insert reference – proposal for a Regulation on Markets in Crypto-assets, and amending Directive (EU) 2019/1937-COM/2020/593 final];	(16) ‘ crypto-asset service provider ’ means a crypto-asset service provider as defined in Article 3(1), point (8) of [please insert reference – proposal for a Regulation on Markets in Crypto-assets, and amending Directive (EU) 2019/1937-COM/2020/593 final] where performing one or more crypto-asset <u>of crypto-asset transfers’ means any natural or legal person whose occupation or business includes the provision of services as defined in Article 3(1) point (9) of [please insert reference – proposal for a Regulation on Markets in Crypto-assets, and amending Directive (EU) 2019/1937-COM/2020/593 final]; relating to the transfer of crypto-assets on behalf of another natural or legal person.</u>	(16) ‘crypto-asset service provider’ means a crypto-asset service provider as defined in Article 3(1), point (8) ₂ of [please insert reference – proposal for a Regulation on Markets in Crypto-assets, and amending Directive (EU) 2019/1937-COM/2020/593 final] where performing one or more crypto-asset services as defined in Article 3(1) ₂ point (9) ₂ of [please insert reference – proposal for a Regulation on Markets in Crypto-assets, and amending Directive (EU) 2019/1937-COM/2020/593 final];

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Article 3, first paragraph, point (16a)			
101a		<u>(16a) ‘intermediary provider of crypto-asset transfers’ means a provider of crypto-asset transfers or other obliged entity as listed in Article 2(1) of Directive (EU) 2015/849 that is not the provider of crypto-asset transfers of the originator or of the beneficiary and that receives and transmits a transfer of crypto-assets on behalf of the provider of crypto-asset transfers of the originator or of the beneficiary, or of another intermediary provider of crypto-asset transfers;</u>	
Article 3, first paragraph, point (17)			
102	(17) ‘wallet address’ means an account number which custody is ensured by a crypto-asset service provider or a an alphanumeric code for a wallet on a blockchain;	(17) ‘wallet address’ means an account number which custody is ensured by a crypto-asset service provider or a an alphanumeric code for a wallet on a blockchain <u>an alphanumeric code that identifies an address that holds crypto-assets on a distributed ledger or on similar technology</u> ;	(17) ‘wallet <u>distributed ledger</u> address’ means an account number which custody is ensured by a crypto-asset service provider or a an alphanumeric code for a wallet on a blockchain <u>alphanumeric code for identifying an address on a a network using distributed ledger technology or similar technology</u> ;
Article 3, first paragraph, point (18)			
103	(18) ‘account number’ means the number of an account to hold crypto-assets which custody is ensured by a crypto-asset service provider;	(18) ‘account number <u>crypto-asset account</u> ’ means the number of an account to hold an account held with or managed by a provider of crypto-asset transfers for <u>crypto-assets and which</u> custody is ensured by a crypto-asset service provider <u>is used for the execution of transfers of crypto-assets</u> ;	(18) ‘account number <u>crypto-asset account</u> ’ means <u>an account held by a crypto-asset service provider in the name of one or more natural or legal persons which is used for the execution of transfers of crypto-assets</u> the number of an account to hold crypto-assets which custody is ensured by a crypto-asset service provider ;

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Article 3, first paragraph, point (18a)			
103a		<u>(18a) ‘unhosted wallet’ means a wallet address that is not held or managed by a provider of crypto-asset transfers</u>	
Article 3, first paragraph, point (19)			
104	(19) ‘originator’ means a person that holds an account with a crypto-asset service provider and allows a transfer of crypto-assets from that account, or, where there is no account, that gives a transfer of crypto-assets order;	(19) ‘originator’ means a person that holds an account with a crypto-asset service provider <u>provider of crypto-asset transfers</u> and allows a transfer of crypto-assets from that account, or, where there is no account, that gives a transfer of crypto-assets order;	(19) ‘originator’ means a person that holds an <u>a</u> crypto-asset account with a crypto-asset service provider and allows a transfer of crypto-assets from that account, or, where there is no account, that gives a transfer of crypto-assets order;
Article 3, first paragraph, point (20)			
105	(20) ‘beneficiary’ means a person that is the intended recipient of the transfer of crypto-assets;	(20) ‘beneficiary’ means a person that is the intended recipient of the transfer of crypto-assets;	(20) ‘beneficiary’ means a person that is the intended recipient of the transfer of crypto-assets;
Article 3, first paragraph, point (21)			
106	(21) ‘legal entity identifier’ (LEI) means a unique alphanumeric reference code based on the ISO 17442 standard assigned to a legal entity.	(21) ‘legal entity identifier’ (LEI) means a unique alphanumeric reference code based on the ISO 17442 standard assigned to a legal entity.	(21) ‘legal entity identifier’ (LEI) means a unique alphanumeric reference code based on the ISO 17442 standard assigned to a legal entity.
CHAPTER II			
107	CHAPTER II OBLIGATIONS ON PAYMENT SERVICE PROVIDERS	CHAPTER II OBLIGATIONS ON PAYMENT SERVICE PROVIDERS	CHAPTER II OBLIGATIONS ON PAYMENT SERVICE PROVIDERS

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SECTION 1			
108	SECTION 1 Obligations on the payment service provider of the payer	SECTION 1 Obligations on the payment service provider of the payer	SECTION 1 Obligations on the payment service provider of the payer
Article 4			
109	Article 4 Information accompanying transfers of funds	Article 4 Information accompanying transfers of funds	Article 4 Information accompanying transfers of funds
Article 4(1), introductory part			
110	1. The payment service provider of the payer shall ensure that transfers of funds are accompanied by the following information on the payer:	1. The payment service provider of the payer shall ensure that transfers of funds are accompanied by the following information on the payer:	1. The payment service provider of the payer shall ensure that transfers of funds are accompanied by the following information on the payer:
Article 4(1), point (a)			
111	(a) the name of the payer;	(a) the name of the payer;	(a) the name of the payer;
Article 4(1), point (b)			
112	(b) the payer's payment account number;	(b) the payer's payment account number;	(b) the payer's payment account number;
Article 4(1), point (c)			
113	(c) the payer's address, official personal document number, customer identification number or date and place of birth;	(c) the payer's address, <u>country</u> , official personal document number, customer identification number or date and place of birth;	(c) the payer's address <u>including the name of the country</u> , official personal document number, customer identification number or date and place of birth;

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Article 4(1), point (d)			
114	(d) subject to the existence of the necessary field in the relevant payments message format, and where provided by the payer to the payer's Payment service provider, the current Legal Entity Identifier of the payer.	(d) subject to the existence of the necessary field in the relevant payments message format, and where provided by the payer to the payer's Payment service provider, the current Legal Entity Identifier of the payer <u>or, in its absence, any available equivalent official identifier</u> .	(d) subject to the existence of the necessary field in the relevant payments message format, and where provided by the payer to the payer's Payment service provider, the current Legal Entity Identifier <u>LEI</u> of the payer.
Article 4(2), introductory part			
115	2. The payment service provider of the payer shall ensure that transfers of funds are accompanied by the following information on the payee:	2. The payment service provider of the payer shall ensure that transfers of funds are accompanied by the following information on the payee:	2. The payment service provider of the payer shall ensure that transfers of funds are accompanied by the following information on the payee:
Article 4(2), point (a)			
116	(a) the name of the payee;	(a) the name of the payee;	(a) the name of the payee;
Article 4(2), point (b)			
117	(b) the payee's payment account number;	(b) the payee's payment account number;	(b) the payee's payment account number;
Article 4(2), point (c)			
118	(c) subject to the existence of the necessary field in the relevant payments message format, and where provided by the payer to the payer's Payment service provider, the current Legal	(c) subject to the existence of the necessary field in the relevant payments message format, and where provided by the payer to the payer's Payment service provider, the current Legal	(c) subject to the existence of the necessary field in the relevant payments message format, and where provided by the payer to the payer's Payment service provider, the current Legal Entity

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	Entity Identifier of the payee.	Entity Identifier of the payee <u>or, in its absence, any available equivalent official identifier.</u>	Identifier <u>LEI</u> of the payee.
Article 4(3)			
119	3. By way of derogation from point (b) of paragraph 1 and point (b) of paragraph 2, in the case of a transfer not made from or to a payment account, the payment service provider of the payer shall ensure that the transfer of funds is accompanied by a unique transaction identifier rather than the payment account number(s).	3. By way of derogation from point (b) of paragraph 1 and point (b) of paragraph 2, in the case of a transfer not made from or to a payment account, the payment service provider of the payer shall ensure that the transfer of funds is accompanied by a unique transaction identifier rather than the payment account number(s).	3. By way of derogation from point (b) of paragraph 1 and point (b), and of paragraph 2, <u>point (b)</u> , in the case of a transfer not made from or to a payment account, the payment service provider of the payer shall ensure that the transfer of funds is accompanied by a unique transaction identifier rather than the payment account number(s).
Article 4(4)			
120	4. Before transferring funds, the payment service provider of the payer shall verify the accuracy of the information referred to in paragraph 1 and, where applicable, in paragraph 3, on the basis of documents, data or information obtained from a reliable and independent source.	4. Before transferring funds, the payment service provider of the payer shall verify the accuracy of the information referred to in paragraph 1 and, where applicable, in paragraph 3, on the basis of documents, data or information obtained from a reliable and independent source.	4. Before transferring funds, the payment service provider of the payer shall verify the accuracy of the information referred to in paragraph 1 and , where applicable, in paragraph 3, on the basis of documents, data or information obtained from a reliable and independent source.
Article 4(5), introductory part			
121	5. Verification as referred to in paragraph 4 shall be deemed to have taken place where:	5. Verification as referred to in paragraph 4 shall be deemed to have taken place where:	5. Verification as referred to in paragraph 4 shall be deemed to have taken place where:
Article 4(5), point (a)			
122	(a) a payer's identity has been verified in accordance with Articles 16, 37 and 18(3) of	(a) a payer's identity has been verified in accordance with Articles 16, 37 and 18(3) of	(a) a payer's identity has been verified in accordance with Articles 16, 37 and 18(3) of

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	[please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849] and the information obtained pursuant to that verification has been stored in accordance with Article 56 of that Regulation; or	[please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing <u>Article 13 of</u> Directive (EU) 2015/849] and the information obtained pursuant to that verification has been stored in accordance with Article 56 <u>40</u> of that Regulation; or <u>Directive; or</u>	[please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing <u>Article 13 of</u> Directive (EU) 2015/849] and the information obtained pursuant to that verification has been stored in accordance with Article 56 <u>40</u> of that Regulation <u>Directive</u> ; or
Article 4(5), point (b)			
123	(b) Article 21(2) and (3) of [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849] applies to the payer.	(b) Article 21(2) and (3) of [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing <u>14(5) of</u> Directive (EU) 2015/849] applies to the payer.	(b) Article 21(2) and (3) of [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing <u>14(5) of</u> Directive (EU) 2015/849] applies to the payer.
Article 4(6)			
124	6. Without prejudice to the derogations provided for in Articles 5 and 6, the payment service provider of the payer shall not execute any transfer of funds before ensuring full compliance with this Article.	6. Without prejudice to the derogations provided for in Articles 5 and 6, the payment service provider of the payer shall not execute any transfer of funds before ensuring full compliance with this Article.	6. Without prejudice to the derogations provided for in Articles 5 and 6, the payment service provider of the payer shall not execute any transfer of funds before ensuring full compliance with this Article.
Article 5			
125	Article 5 Transfers of funds within the Union	Article 5 Transfers of funds within the Union	Article 5 Transfers of funds within the Union
Article 5(1)			

	Commission Proposal	EP Mandate	Council Mandate
126	1. By way of derogation from Article 4(1) and (2), where all payment service providers involved in the payment chain are established in the Union, transfers of funds shall be accompanied by at least the payment account number of both the payer and the payee or, where Article 4(3) applies, the unique transaction identifier, without prejudice to the information requirements laid down in Regulation (EU) No 260/2012, where applicable.	1. By way of derogation from Article 4(1) and (2), where all payment service providers involved in the payment chain are established in the Union, transfers of funds shall be accompanied by at least the payment account number of both the payer and the payee or, where Article 4(3) applies, the unique transaction identifier, without prejudice to the information requirements laid down in Regulation (EU) No 260/2012, where applicable.	1. By way of derogation from Article 4(1) and (2), where all payment service providers involved in the payment chain are established in the Union, transfers of funds shall be accompanied by at least the payment account number of both the payer and the payee or, where Article 4(3) applies, the unique transaction identifier, without prejudice to the information requirements laid down in Regulation (EU) No 260/2012, where applicable.
Article 5(2), introductory part			
127	2. Notwithstanding paragraph 1, the payment service provider of the payer shall, within three working days of receiving a request for information from the payment service provider of the payee or from the intermediary payment service provider, make available the following:	2. Notwithstanding paragraph 1, the payment service provider of the payer shall, within three working days of receiving a request for information from the payment service provider of the payee or from the intermediary payment service provider, make available the following:	2. Notwithstanding paragraph 1, the payment service provider of the payer shall, within three working days of receiving a request for information from the payment service provider of the payee or from the intermediary payment service provider, make available the following:
Article 5(2), point (a)			
128	(a) for transfers of funds exceeding EUR 1000, whether those transfers are carried out in a single transaction or in several transactions which appear to be linked, the information on the payer or the payee in accordance with Article 4;	(a) for transfers of funds exceeding EUR 1000, whether those transfers are carried out in a single transaction or in several transactions which appear to be linked, the information on the payer or the payee in accordance with Article 4;	(a) for transfers of funds exceeding EUR 1000, whether those transfers are carried out in a single transaction or in several transactions which appear to be linked, the information on the payer or the payee in accordance with Article 4;
Article 5(2), point (b), introductory part			
129	(b) for transfers of funds not exceeding EUR 1000 that do not appear to be linked to other transfers of funds which, together with the	(b) for transfers of funds not exceeding EUR 1000 that do not appear to be linked to other transfers of funds which, together with the	(b) for transfers of funds not exceeding EUR 1000 that do not appear to be linked to other transfers of funds which, together with the

	Commission Proposal	EP Mandate	Council Mandate
	transfer in question, exceed EUR 1000, at least:	transfer in question, exceed EUR 1000, at least:	transfer in question, exceed EUR 1000, at least:
Article 5(2), point (b)(i)			
130	(i) the names of the payer and of the payee; and	(i) the names of the payer and of the payee; and	(i) the names of the payer and of the payee; and
Article 5(2), point (b)(ii)			
131	(ii) the payment account numbers of the payer and of the payee or, where Article 4(3) applies, the unique transaction identifier.	(ii) the payment account numbers of the payer and of the payee or, where Article 4(3) applies, the unique transaction identifier.	(ii) the payment account numbers of the payer and of the payee or, where Article 4(3) applies, the unique transaction identifier.
Article 5(3), introductory part			
132	3. By way of derogation from Article 4(4), in the case of transfers of funds referred to in paragraph 2, point (b), of this Article, the payment service provider of the payer need not verify the information on the payer unless the payment service provider of the payer:	3. By way of derogation from Article 4(4), in the case of transfers of funds referred to in paragraph 2, point (b), of this Article, the payment service provider of the payer need not verify the information on the payer unless the payment service provider of the payer:	3. By way of derogation from Article 4(4), in the case of transfers of funds referred to in paragraph 2, point (b), of this Article, the payment service provider of the payer need not verify the information on the payer unless the payment service provider of the payer:
Article 5(3), point (a)			
133	(a) has received the funds to be transferred in cash or in anonymous electronic money; or	(a) has received the funds to be transferred in cash or in anonymous electronic money; or	(a) has received the funds to be transferred in cash or in anonymous electronic money; or
Article 5(3), point (b)			
134	(b) has reasonable grounds for suspecting money laundering or terrorist financing.	(b) has reasonable grounds for suspecting money laundering or terrorist financing.	(b) has reasonable grounds for suspecting money laundering or terrorist financing.

	Commission Proposal	EP Mandate	Council Mandate
Article 6			
135	Article 6 Transfers of funds to outside the Union	Article 6 Transfers of funds to outside the Union	Article 6 Transfers of funds to outside the Union
Article 6(1)			
136	1. In the case of a batch file transfer from a single payer where the payment service providers of the payees are established outside the Union, Article 4(1) shall not apply to the individual transfers bundled together therein, provided that the batch file contains the information referred to in Article 4(1), (2) and (3), that that information has been verified in accordance with Article 4(4) and (5), and that the individual transfers carry the payment account number of the payer or, where Article 4(3) applies, the unique transaction identifier.	1. In the case of a batch file transfer from a single payer where the payment service providers of the payees are established outside the Union, Article 4(1) shall not apply to the individual transfers bundled together therein, provided that the batch file contains the information referred to in Article 4(1), (2) and (3), that that information has been verified in accordance with Article 4(4) and (5), and that the individual transfers carry the payment account number of the payer or, where Article 4(3) applies, the unique transaction identifier.	1. In the case of a batch file transfer from a single payer where the payment service providers of the payees are established outside the Union, Article 4(1) shall not apply to the individual transfers bundled together therein, provided that the batch file contains the information referred to in Article 4(1), (2) and (3), that that information has been verified in accordance with Article 4(4) and (5), and that the individual transfers carry the payment account number of the payer or, where Article 4(3) applies, the unique transaction identifier.
Article 6(2), introductory part			
137	2. By way of derogation from Article 4(1), and, where applicable, without prejudice to the information required in accordance with Regulation (EU) No 260/2012, where the payment service provider of the payee is established outside the Union, transfers of funds not exceeding EUR 1000 that do not appear to be linked to other transfers of funds which, together with the transfer in question, exceed EUR 1000, shall be accompanied by at least:	2. By way of derogation from Article 4(1), and, where applicable, without prejudice to the information required in accordance with Regulation (EU) No 260/2012, where the payment service provider of the payee is established outside the Union, transfers of funds not exceeding EUR 1000 that do not appear to be linked to other transfers of funds which, together with the transfer in question, exceed EUR 1000, shall be accompanied by at least:	2. By way of derogation from Article 4(1), and, where applicable, without prejudice to the information required in accordance with Regulation (EU) No 260/2012, where the payment service provider of the payee is established outside the Union, transfers of funds not exceeding EUR 1000 that do not appear to be linked to other transfers of funds which, together with the transfer in question, exceed EUR 1000, shall be accompanied by at least:
Article 6(2), point (a)			

	Commission Proposal	EP Mandate	Council Mandate
138	(a) the names of the payer and of the payee; and	(a) the names of the payer and of the payee; and	(a) the names of the payer and of the payee; and
Article 6(2), point (b)			
139	(b) the payment account numbers of the payer and of the payee or, where Article 4(3) applies, the unique transaction identifier.	(b) the payment account numbers of the payer and of the payee or, where Article 4(3) applies, the unique transaction identifier.	(b) the payment account numbers of the payer and of the payee or, where Article 4(3) applies, the unique transaction identifier.
Article 6(2), first paragraph, introductory part			
140	By way of derogation from Article 4(4), the payment service provider of the payer need not verify the information on the payer referred to in this paragraph unless the payment service provider of the payer:	By way of derogation from Article 4(4), the payment service provider of the payer need not verify the information on the payer referred to in this paragraph unless the payment service provider of the payer:	By way of derogation from Article 4(4), the payment service provider of the payer need not verify the information on the payer referred to in this paragraph unless the payment service provider of the payer:
Article 6(2), first paragraph, point (a)			
141	(a) has received the funds to be transferred in cash or in anonymous electronic money; or	(a) has received the funds to be transferred in cash or in anonymous electronic money; or	(a) has received the funds to be transferred in cash or in anonymous electronic money; or
Article 6(2), first paragraph, point (b)			
142	(b) has reasonable grounds for suspecting money laundering or terrorist financing.	(b) has reasonable grounds for suspecting money laundering or terrorist financing.	(b) has reasonable grounds for suspecting money laundering or terrorist financing.
SECTION 2			
143	SECTION 2 Obligations on the payment service provider of the payee	SECTION 2 Obligations on the payment service provider of the payee	SECTION 2 Obligations on the payment service provider of the payee

	Commission Proposal	EP Mandate	Council Mandate
Article 7			
144	Article 7 Detection of missing information on the payer or the payee	Article 7 Detection of missing information on the payer or the payee	Article 7 Detection of missing information on the payer or the payee
Article 7(1)			
145	1. The payment service provider of the payee shall implement effective procedures to detect whether the fields relating to the information on the payer and the payee in the messaging or payment and settlement system used to effect the transfer of funds have been filled in using characters or inputs admissible in accordance with the conventions of that system.	1. The payment service provider of the payee shall implement effective procedures to detect whether the fields relating to the information on the payer and the payee in the messaging or payment and settlement system used to effect the transfer of funds have been filled in using characters or inputs admissible in accordance with the conventions of that system.	1. The payment service provider of the payee shall implement effective procedures to detect whether the fields relating to the information on the payer and the payee in the messaging or payment and settlement system used to effect the transfer of funds have been filled in using characters or inputs admissible in accordance with the conventions of that system.
Article 7(2), introductory part			
146	2. The payment service provider of the payee shall implement effective procedures, including, where appropriate, monitoring after orduring the transfers , in order to detect whether the following information on the payer or the payee is missing:	2. The payment service provider of the payee shall implement effective procedures, including, where appropriate, monitoring after orduring <u>during</u> the transfers , in order to detect whether the following information on the payer or the payee is missing:	2. The payment service provider of the payee shall implement effective procedures, including, where appropriate, - monitoring after orduring <u>during</u> the transfers-, in order to detect whether the following information on the payer or the payee is missing:
Article 7(2), point (a)			
147	(a) for transfers of funds where the payment service provider of the payer is established in the Union, the information referred to in Article 5;	(a) for transfers of funds where the payment service provider of the payer is established in the Union, the information referred to in Article 5;	(a) for transfers of funds where the payment service provider of the payer is established in the Union, the information referred to in Article 5;

	Commission Proposal	EP Mandate	Council Mandate
Article 7(2), point (b)			
148	(b) for transfers of funds where the payment service provider of the payer is established outside the Union, the information referred to in Article 4(1), points (a), (b) and (c), and Article 4(2), points (a) and (b);	(b) for transfers of funds where the payment service provider of the payer is established outside the Union, the information referred to in Article 4(1), points (a), (b) and (c), and Article 4(2), points (a) and (b);	(b) for transfers of funds where the payment service provider of the payer is established outside the Union, the information referred to in Article 4(1), points (a), (b), <u>(c) and (d)</u> and (e) , and Article 4(2), points (a), <u>(b) and (c)</u> and (b) ;
Article 7(2), point (c)			
149	(c) for batch file transfers where the payment service provider of the payer is established outside the Union, the information referred to in Article 4(1), points (a), (b) and (c), and Article 4(2), points (a) and (b), in respect of that batch file transfer.	(c) for batch file transfers where the payment service provider of the payer is established outside the Union, the information referred to in Article 4(1), points (a), (b) and (c), and Article 4(2), points (a) and (b), in respect of that batch file transfer.	(c) for batch file transfers where the payment service provider of the payer is established outside the Union, the information referred to in Article 4(1), points (a), (b) and (c), and Article 4(2), points (a) and (b), in respect of that batch file transfer.
Article 7(3)			
150	3. In the case of transfers of funds exceeding EUR 1000, whether those transfers are carried out in a single transaction or in several transactions which appear to be linked, before crediting the payee's payment account or making the funds available to the payee, the payment service provider of the payee shall verify the accuracy of the information on the payee referred to in paragraph 2 of this Article on the basis of documents, data or information obtained from a reliable and independent source, without prejudice to the requirements laid down in Articles 83 and 84 of Directive (EU) 2015/2366 .	3. In the case of transfers of funds exceeding EUR 1000, whether those transfers are carried out in a single transaction or in several transactions which appear to be linked, before crediting the payee's payment account or making the funds available to the payee, the payment service provider of the payee shall verify the accuracy of the information on the payee referred to in paragraph 2 of this Article on the basis of documents, data or information obtained from a reliable and independent source, without prejudice to the requirements laid down in Articles 83 and 84 of Directive (EU) 2015/2366 .	3. In the case of transfers of funds exceeding EUR 1000, whether those transfers are carried out in a single transaction or in several transactions which appear to be linked, before crediting the payee's payment account or making the funds available to the payee, the payment service provider of the payee shall verify the accuracy of the information on the payee referred to in paragraph 2 of this Article on the basis of documents, data or information obtained from a reliable and independent source, without prejudice to the requirements laid down in Articles 83 and 84 of Directive (EU) 2015/2366-.

	Commission Proposal	EP Mandate	Council Mandate
Article 7(4), introductory part			
151	4. In the case of transfers of funds not exceeding EUR 1000 that do not appear to be linked to other transfers of funds which, together with the transfer in question, exceed EUR 1000, the payment service provider of the payee need not verify the accuracy of the information on the payee, unless the payment service provider of the payee:	4. In the case of transfers of funds not exceeding EUR 1000 that do not appear to be linked to other transfers of funds which, together with the transfer in question, exceed EUR 1000, the payment service provider of the payee need not verify the accuracy of the information on the payee, unless the payment service provider of the payee:	4. In the case of transfers of funds not exceeding EUR 1000 that do not appear to be linked to other transfers of funds which, together with the transfer in question, exceed EUR 1000, the payment service provider of the payee need not verify the accuracy of the information on the payee, unless the payment service provider of the payee:
Article 7(4), point (a)			
152	(a) effects the pay-out of the funds in cash or in anonymous electronic money; or	(a) effects the pay-out of the funds in cash or in anonymous electronic money; or	(a) effects the pay-out of the funds in cash or in anonymous electronic money; or
Article 7(4), point (b)			
153	(b) has reasonable grounds for suspecting money laundering or terrorist financing.	(b) has reasonable grounds for suspecting money laundering or terrorist financing.	(b) has reasonable grounds for suspecting money laundering or terrorist financing.
Article 7(5), introductory part			
154	5. Verification as referred to in paragraphs 3 and 4 shall be deemed to have taken place where:	5. Verification as referred to in paragraphs 3 and 4 shall be deemed to have taken place where:	5. Verification as referred to in paragraphs 3 and 4 shall be deemed to have taken place where:
Article 7(5), point (a)			
155	(a) a payee's identity has been verified in accordance with Articles 16, 37 and 18(3) of	(a) a payee's identity has been verified in accordance with Articles 16, 37 and 18(3) of	(a) a payee's identity has been verified in accordance with Articles 16, 37 and 18(3) of

	Commission Proposal	EP Mandate	Council Mandate
	[please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849] and the information obtained pursuant to that verification has been stored in accordance with Article 56 of that Regulation; or	[please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing <u>Article 13 of</u> Directive (EU) 2015/849] and the information obtained pursuant to that verification has been stored in accordance with Article 56 <u>40</u> of that Regulation <u>Directive</u> ; or	[please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing <u>Article 13 of</u> Directive (EU) 2015/849] and the information obtained pursuant to that verification has been stored in accordance with Article 56 <u>40</u> of that Regulation <u>Directive</u> ; or
Article 7(5), point (b)			
156	(b) Article 21(2) and (3) of [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849] applies to the payee.	(b) Article 21(2) and (3) of [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing <u>14(5) of</u> Directive (EU) 2015/849] applies to the payee.	(b) Article 21(2) and (3) of [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing <u>14(5) of</u> Directive (EU) 2015/849] applies to the payee.
Article 8			
157	Article 8 Transfers of funds with missing or incomplete information on the payer or the payee	Article 8 Transfers of funds with missing or incomplete information on the payer or the payee	Article 8 Transfers of funds with missing or incomplete information on the payer or the payee
Article 8(1), introductory part			
158	1. The payment service provider of the payee shall implement effective risk-based procedures, including procedures based on the risk-sensitive basis referred to in Article 16 of [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist	1. The payment service provider of the payee shall implement effective risk-based procedures, including procedures based on the risk-sensitive basis referred to in Article 16 of [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist	1. The payment service provider of the payee shall implement effective risk-based procedures, including procedures based on the risk-sensitive basis referred to in Article 16 of [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist

	Commission Proposal	EP Mandate	Council Mandate
	financing and repealing Directive (EU) 2015/849], for determining whether to execute, reject or suspend a transfer of funds lacking the required complete payer and payee information and for taking the appropriate follow-up action.	financing and repealing 13 of Directive (EU) 2015/849], for determining whether to execute, reject or suspend a transfer of funds lacking the required complete payer and payee information and for taking the appropriate follow-up action.	financing and repealing 13 of Directive (EU) 2015/849], for determining whether to execute, reject or suspend a transfer of funds lacking the required complete payer and payee information and for taking the appropriate follow-up action.
Article 8(1), first paragraph			
159	Where the payment service provider of the payee becomes aware, when receiving transfers of funds, that the information referred to in Article 4(1), points (a), (b) and (c), Article 4(2), points (a) and (b), Article 5(1) or Article 6 is missing or incomplete or has not been filled in using characters or inputs admissible in accordance with the conventions of the messaging or payment and settlement system as referred to in Article 7(1), the payment service provider of the payee shall reject the transfer or ask for the required information on the payer and the payee before or after crediting the payee's payment account or making the funds available to the payee, on a risk-sensitive basis.	Where the payment service provider of the payee becomes aware, when receiving transfers of funds, that the information referred to in Article 4(1), points (a), (b) and (c), Article 4(2), points (a) and (b), Article 5(1) or Article 6 is missing or incomplete or has not been filled in using characters or inputs admissible in accordance with the conventions of the messaging or payment and settlement system as referred to in Article 7(1), the payment service provider of the payee shall reject the transfer or ask for the required information on the payer and the payee before or after crediting the payee's payment account or making the funds available to the payee, on a risk-sensitive basis.	Where the payment service provider of the payee becomes aware, when receiving transfers of funds, that the information referred to in Article 4(1), points (a), (b) and (c), Article 4(2), points (a) and (b), Article 5(1) or Article 6 is missing or incomplete or has not been filled in using characters or inputs admissible in accordance with the conventions of the messaging or payment and settlement system as referred to in Article 7(1), the payment service provider of the payee shall reject the transfer or ask for the required information on the payer and the payee before or after crediting the payee's payment account or making the funds available to the payee, on a risk-sensitive basis ; .
Article 8(1), first paragraph, point (1)			
159a			<u>(1) reject the transfer or</u>
Article 8(1), first paragraph, point (2)			
159b			<u>(2) ask for the required information on the payer and the payee before or after crediting the payee's payment account or making the funds</u>

	Commission Proposal	EP Mandate	Council Mandate
			<i>available to the payee.</i>
Article 8(2), introductory part			
160	2. Where a payment service provider repeatedly fails to provide the required information on the payer or the payee, the payment service provider of the payee shall take steps, which may initially include the issuing of warnings and setting of deadlines, before either rejecting any future transfers of funds from that payment service provider, or restricting or terminating its business relationship with that payment service provider.	2. Where a payment service provider repeatedly fails to provide the required information on the payer or the payee, the payment service provider of the payee shall take steps, which may initially include the issuing of warnings and setting of deadlines, before either rejecting any future transfers of funds from that payment service provider, or restricting or terminating its business relationship with that payment service provider.	2. Where a payment service provider repeatedly fails to provide the required information on the payer or the payee, the payment service provider of the payee shall take steps, which may initially include the issuing of warnings and setting of deadlines, before either rejecting any future transfers of funds from that payment service provider, or restricting or terminating its business relationship with that payment service provider.
Article 8(2), first paragraph			
161	The payment service provider of the payee shall report that failure, and the steps taken, to the competent authority responsible for monitoring compliance with anti-money laundering and counter terrorist financing provisions.	The payment service provider of the payee shall report that failure, and the steps taken, to the competent authority responsible for monitoring compliance with anti-money laundering and counter terrorist financing provisions.	The payment service provider of the payee shall report that failure, and the steps taken, to the competent authority responsible for monitoring compliance with anti-money laundering and counter terrorist financing provisions.
Article 9			
162	Article 9 Assessment and reporting	Article 9 Assessment and reporting	Article 9 Assessment and reporting
Article 9, first paragraph			
163	The payment service provider of the payee shall take into account missing or incomplete information on the payer or the payee as a factor	The payment service provider of the payee shall take into account missing or incomplete information on the payer or the payee as a factor	The payment service provider of the payee shall take into account missing or incomplete information on the payer or the payee as a factor

	Commission Proposal	EP Mandate	Council Mandate
	when assessing whether a transfer of funds, or any related transaction, is suspicious and whether it is to be reported to the Financial Intelligence Unit (FIU) in accordance with [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849].	when assessing whether a transfer of funds, or any related transaction, is suspicious and whether it is to be reported to the Financial Intelligence Unit (FIU) in accordance with [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849].	when assessing whether a transfer of funds, or any related transaction, is suspicious and whether it is to be reported to the Financial Intelligence Unit (FIU) <u>FIU</u> in accordance with [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849].
SECTION 3			
164	SECTION 3 Obligations on intermediary payment service providers	SECTION 3 Obligations on intermediary payment service providers	SECTION 3 Obligations on intermediary payment service providers
Article 10			
165	Article 10 Retention of information on the payer and the payee with the transfer	Article 10 Retention of information on the payer and the payee with the transfer	Article 10 Retention of information on the payer and the payee with the transfer
Article 10, first paragraph			
166	Intermediary payment service providers shall ensure that all the information received on the payer and the payee that accompanies a transfer of funds is retained with the transfer.	Intermediary payment service providers shall ensure that all the information received on the payer and the payee that accompanies a transfer of funds is retained with the transfer.	Intermediary payment service providers shall ensure that all the information received on the payer and the payee that accompanies a transfer of funds is retained with the transfer.
Article 11			
167	Article 11 Detection of missing information on the payer or	Article 11 Detection of missing information on the payer or	Article 11 Detection of missing information on the payer or

	Commission Proposal	EP Mandate	Council Mandate
	the payee	the payee	the payee
Article 11(1)			
168	1. The intermediary payment service provider shall implement effective procedures to detect whether the fields relating to the information on the payer and the payee in the messaging or payment and settlement system used to effect the transfer of funds have been filled in using characters or inputs admissible in accordance with the conventions of that system.	1. The intermediary payment service provider shall implement effective procedures to detect whether the fields relating to the information on the payer and the payee in the messaging or payment and settlement system used to effect the transfer of funds have been filled in using characters or inputs admissible in accordance with the conventions of that system.	1. The intermediary payment service provider shall implement effective procedures to detect whether the fields relating to the information on the payer and the payee in the messaging or payment and settlement system used to effect the transfer of funds have been filled in using characters or inputs admissible in accordance with the conventions of that system.
Article 11(2), introductory part			
169	2. The intermediary payment service provider shall implement effective procedures, including, where appropriate, ex-post monitoring or real-time monitoring, in order to detect whether the following information on the payer or the payee is missing:	2. The intermediary payment service provider shall implement effective procedures, including, where appropriate, ex-post monitoring or real-time monitoring, in order to detect whether the following information on the payer or the payee is missing:	2. The intermediary payment service provider shall implement effective procedures, including, where appropriate, ex-post monitoring or real-time monitoring <u>monitoring after or during the transfers</u> , in order to detect whether the following information on the payer or the payee is missing:
Article 11(2), point (a)			
170	(a) for transfers of funds where the payment service providers of the payer and the payee are established in the Union, the information referred to in Article 5;	(a) for transfers of funds where the payment service providers of the payer and the payee are established in the Union, the information referred to in Article 5;	(a) for transfers of funds where the payment service providers of the payer and the payee are established in the Union, the information referred to in Article 5;
Article 11(2), point (b)			
171	(b) for transfers of funds where the payment	(b) for transfers of funds where the payment	(b) for transfers of funds where the payment

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	service provider of the payer or of the payee is established outside the Union, the information referred to in Article 4(1), points (a), (b) and (c), and Article 4(2), points (a) and (b);	service provider of the payer or of the payee is established outside the Union, the information referred to in Article 4(1), points (a), (b) and (c), and Article 4(2), points (a) and (b);	service provider of the payer or of the payee is established outside the Union, the information referred to in Article 4(1), points (a), (b), <u>(c) and (d)</u> and (e) , and Article 4(2), points (a), <u>(b) and (c)</u> and (b) ;
Article 11(2), point (c)			
172	(c) for batch file transfers where the payment service provider of the payer or of the payee is established outside the Union, the information referred to in Article 4(1) and (2) in respect of that batch file transfer.	(c) for batch file transfers where the payment service provider of the payer or of the payee is established outside the Union, the information referred to in Article 4(1) and (2) in respect of that batch file transfer.	(c) for batch file transfers where the payment service provider of the payer or of the payee is established outside the Union, the information referred to in Article 4(1) and (2) in respect of that batch file transfer.
Article 12			
173	Article 12 Transfers of funds with missing information on the payer or the payee	Article 12 Transfers of funds with missing information on the payer or the payee	Article 12 Transfers of funds with missing information on the payer or the payee
Article 12(1), introductory part			
174	1. The intermediary payment service provider shall establish effective risk-based procedures for determining whether to execute, reject or suspend a transfer of funds lacking the required payer and payee information and for taking the appropriate follow up action.	1. The intermediary payment service provider shall establish effective risk-based procedures for determining whether to execute, reject or suspend a transfer of funds lacking the required payer and payee information and for taking the appropriate follow up action.	1. The intermediary payment service provider shall establish effective risk-based procedures for determining whether to execute, reject or suspend a transfer of funds lacking the required payer and payee information and for taking the appropriate follow up action.
Article 12(1), first paragraph			
175	Where the intermediary payment service provider	Where the intermediary payment service provider	Where the intermediary payment service provider

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	becomes aware, when receiving transfers of funds, that the information referred to in Article 4(1), points (a), (b) and (c), Article 4, points (2)(a) and (b), Article 5(1) or Article 6 is missing or has not been filled in using characters or inputs admissible in accordance with the conventions of the messaging or payment and settlement system as referred to in Article 7(1) it shall reject the transfer or ask for the required information on the payer and the payee before or after the transmission of the transfer of funds, on a risk-sensitive basis.	becomes aware, when receiving transfers of funds, that the information referred to in Article 4(1), points (a), (b) and (c), Article 4, points (2)(a) and (b), Article 5(1) or Article 6 is missing or has not been filled in using characters or inputs admissible in accordance with the conventions of the messaging or payment and settlement system as referred to in Article 7(1) it shall reject the transfer or ask for the required information on the payer and the payee before or after the transmission of the transfer of funds, on a risk-sensitive basis.	becomes aware, when receiving transfers of funds, that the information referred to in Article 4(1), points (a), (b) and (c), Article 4 , points (2)(a) and (b), Article 5(1) or Article 6 is missing or has not been filled in using characters or inputs admissible in accordance with the conventions of the messaging or payment and settlement system as referred to in Article 7(1) it shall reject the transfer or ask for the required information on the payer and the payee before or after the transmission of the transfer of funds, on a risk-sensitive basis.
Article 12(2), introductory part			
176	2. Where a payment service provider repeatedly fails to provide the required information on the payer or the payee, the intermediary payment service provider shall take steps, which may initially include the issuing of warnings and setting of deadlines, before either rejecting any future transfers of funds from that payment service provider, or restricting or terminating its business relationship with that payment service provider.	2. Where a payment service provider repeatedly fails to provide the required information on the payer or the payee, the intermediary payment service provider shall take steps, which may initially include the issuing of warnings and setting of deadlines, before either rejecting any future transfers of funds from that payment service provider, or restricting or terminating its business relationship with that payment service provider.	2. Where a payment service provider repeatedly fails to provide the required information on the payer or the payee, the intermediary payment service provider shall take steps, which may initially include the issuing of warnings and setting of deadlines, before either rejecting any future transfers of funds from that payment service provider, or restricting or terminating its business relationship with that payment service provider.
Article 12(2), first paragraph			
177	The intermediary payment service provider shall report that failure, and the steps taken, to the competent authority responsible for monitoring compliance with anti-money laundering and counter terrorist financing provisions.	The intermediary payment service provider shall report that failure, and the steps taken, to the competent authority responsible for monitoring compliance with anti-money laundering and counter terrorist financing provisions.	The intermediary payment service provider shall report that failure, and the steps taken, to the competent authority responsible for monitoring compliance with anti-money laundering and counter terrorist financing provisions.

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Article 13			
178	Article 13 Assessment and reporting	Article 13 Assessment and reporting	Article 13 Assessment and reporting
Article 13, first paragraph			
179	The intermediary payment service provider shall take into account missing information on the payer or the payee as a factor when assessing whether a transfer of funds, or any related transaction, is suspicious, and whether it is to be reported to the FIU in accordance with [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849].	The intermediary payment service provider shall take into account missing information on the payer or the payee as a factor when assessing whether a transfer of funds, or any related transaction, is suspicious, and whether it is to be reported to the FIU in accordance with –[please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849].	The intermediary payment service provider shall take into account missing information on the payer or the payee as a factor when assessing whether a transfer of funds, or any related transaction, is suspicious, and whether it is to be reported to the FIU in accordance with –[please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849].
CHAPTER III			
180	CHAPTER III Obligations on crypto-asset service providers	CHAPTER III Obligations on crypto-asset service providers <u>providers of crypto-asset transfers</u>	CHAPTER III Obligations on crypto-asset service providers
SECTION 1			
181	SECTION 1 Obligations on the crypto-asset service provider of the originator	SECTION 1 Obligations on the crypto-asset service provider <u>provider of crypto-asset transfers</u> of the originator	SECTION 1 Obligations on the crypto-asset service provider of the originator
Article 14			

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182	Article 14 Information accompanying transfers of crypto-assets	Article 14 Information accompanying transfers of crypto-assets	Article 14 Information accompanying transfers of crypto-assets
Article 14(1), introductory part			
183	1. The crypto-asset service provider of the originator shall ensure that transfers of crypto-assets are accompanied by the following information on the originator:	1. The crypto-asset service provider <u>provider of crypto-asset transfers</u> of the originator shall ensure that transfers of crypto-assets are accompanied by the following information on the originator:	1. The crypto-asset service provider of the originator shall ensure that transfers of crypto-assets are accompanied by the following information on the originator:
Article 14(1), point (a)			
184	(a) the name of the originator;	(a) the name of the originator;	(a) the name of the originator;
Article 14(1), point (b)			
185	(b) the account number of the originator, where an account is used to process the transaction;	(b) the account number <u>originator's wallet address, where a transfer of crypto-assets is registered on a network using distributed ledger technology or similar technology, and the crypto-asset account</u> of the originator, where an account is used to process the transaction;	(b) the account number of the originator <u>the originator's distributed ledger address or addresses</u> , where an account is used to process the transaction <u>a transfer of crypto-assets is registered on a network using distributed ledger technology or similar technology and, where available, the originator's crypto-asset account number</u> ;
Article 14(1), point (ba)			
185a		<u>(ba) the originator's crypto-asset account, where a transfer of crypto-assets is not registered</u>	<u>(ba) the originator's crypto-asset account number, where a transfer of crypto-assets is not</u>

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		<u>on a network using distributed ledger technology or similar technology;</u>	<u>registered on a network using distributed ledger technology or similar technology;</u>
Article 14(1), point (c)			
186	(c) the originator's address, official personal document number, customer identification number or date and place of birth.	(c) the originator's address, <u>country</u> , official personal document number, customer identification number or date and place of birth.	(c) the originator's address, <u>including the name of the country</u> , official personal document number, customer identification number or date and place of birth.
Article 14(1), point (ca)			
186a		<u>(ca) subject to the existence of the necessary field in the relevant message format, and where provided by the originator to its provider of crypto-asset transfers, the current LEI of the originator or any other available equivalent official identifier.</u>	<u>(ca) subject to the existence of the necessary field in the relevant message format, and where provided by the originator to the originator's crypto-assets service provider, the current LEI of the originator.</u>
Article 14(2), introductory part			
187	2. The crypto-asset service provider of the originator shall ensure that transfers of crypto-assets are accompanied by the following information on the beneficiary:	2. The crypto-asset service provider <u>provider of crypto-asset transfers</u> of the originator shall ensure that transfers of crypto-assets are accompanied by the following information on the beneficiary:	2. The crypto-asset service provider of the originator shall ensure that transfers of crypto-assets are accompanied by the following information on the beneficiary:
Article 14(2), point (a)			
188	(a) the name of the beneficiary;	(a) the name of the beneficiary;	(a) the name of the beneficiary;
Article 14(2), point (b)			

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189	(b) the beneficiary's account number, where such an account exists and is used to process the transaction.	(b) the beneficiary's account number <u>wallet address, where a transfer of crypto-assets is registered on a network using distributed ledger technology or similar technology, and the beneficiary's crypto-asset account</u> , where such an account exists and is used to process the transaction.	(b) the beneficiary's account number <u>distributed ledger address or addresses</u> , where such an account exists and is used to process the transaction. <u>a transfer of crypto-assets is registered on a network using distributed ledger technology or similar technology and, where available, the beneficiary's crypto-asset account number;</u>
Article 14(2), point (ba)			
189a		<u>(ba) the beneficiary's crypto-asset account, where a transfer of crypto-assets is not registered on a network using distributed ledger technology or similar technology;</u>	<u>(ba) the beneficiary's crypto-asset account number, where a transfer of crypto-assets is not registered on a network using distributed ledger technology or similar technology;</u>
Article 14(2), point (bb)			
189b		<u>(bb) subject to the existence of the necessary field in the relevant message format, and where provided by the beneficiary to its crypto-asset service provider, the current LEI of the beneficiary or any other available equivalent official identifier.</u>	<u>(bb) subject to the existence of the necessary field in the relevant message format, and where provided by the beneficiary to the beneficiary's crypto-assets service provider, the current LEI of the beneficiary.</u>
Article 14(3)			
190	3. By way of derogation from paragraph 1, point (b), and paragraph 2, point (b), in the case of a transfer not made from or to an account, the crypto-asset service provider of the originator shall ensure that the transfer of crypto-assets can	3. By way of derogation from paragraph 1, point (b), and paragraph 2, point (b), in the case of a transfer not made from or to an account, the crypto-asset service provider <u>provider of crypto-asset transfers</u> of the originator shall ensure that	3. By way of derogation from paragraph 1, point (b) <u>(ba)</u> , and paragraph 2, point (b) <u>(ba)</u> , in the case of a transfer <u>of crypto-assets not registered on a network using distributed ledger technology or similar technology and</u> not made from or to an <u>a</u>

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	be individually identified and record the originator and beneficiary address identifiers on the distributed ledger.	the transfer of crypto-assets can be individually identified <u>is accompanied by a unique transaction identifier</u> and record the originator and beneficiary address identifiers on the distributed ledger. <u>To that end, providers of crypto-asset transfers shall rely on suitable tools, including innovative technological solutions, to ensure that the transfer of crypto-assets can be individually identified.</u>	<u>crypto-asset</u> account, the crypto-asset service provider of the originator shall ensure that the transfer of crypto-assets can be individually identified and record the originator and beneficiary address identifiers on the distributed ledger <u>is accompanied by a unique transaction identifier rather than the crypto-asset account number(s).</u>
Article 14(4)			
191	4. The information referred to in paragraphs 1 and 2 does not have to be attached directly to, or be included in, the transfer of crypto-assets.	4. The information referred to in paragraphs 1 and 2 does not have to <u>shall be submitted in advance of, or simultaneously or concurrently with, the transfer of crypto-assets and in a secure manner and in line with the provisions and obligations of Regulation (EU) 2016/679.</u> <u>The information referred to in paragraph 1, points (a) and (c), and paragraph 2, point (a), shall not</u> be attached directly to, or be included in, the transfer of crypto-assets.	4. The information referred to in paragraphs 1 and 2 does not have to be attached directly to, or be included in, the transfer of crypto-assets, <u>as long as it is submitted previously, simultaneously or concurrently with the transfer itself and in a secure manner.</u>
Article 14(4a)			
191a		<u>4a. Where the provider of crypto-asset transfers of the originator knows, suspects or has reasonable grounds to suspect, that the provider of crypto-asset transfers of the beneficiary does not apply appropriate measures in line with Regulation (EU) 2016/679 to protect personal data, the provider of crypto-asset transfers of the originator shall proceed with the execution</u>	<u>4a. In the case of a transfer of crypto-assets made to a distributed ledger address not linked to a crypto-asset service provider, the crypto-asset service provider of the originator shall obtain and hold information from paragraph 1 and 2 and ensure that the transfer of crypto-assets can be individually identified.</u>

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		<p><u>of the transfer without transmitting the information referred to in paragraph 1, points (a) and (c), and paragraph 2, point (a).</u></p> <p><u>The information referred to in the first subparagraph shall however be retained pursuant to Article 21 of this Regulation and made available to competent authorities upon request.</u></p> <p><u>Providers of crypto-asset transfers shall establish and maintain alternative procedures consistent with the objectives of this Regulation, including the possibility of not sending personally identifiable information. Those procedures shall be subject to appropriate review by competent authorities.</u></p>	
Article 14(4b)			
191b		<p><u>4b. EBA shall issue guidelines in accordance with Article 30 to specify the criteria for assessing whether the provider of crypto-asset transfers of the originator is able to protect personally identifiable information, and the conditions for establishing alternative procedures to ensure the traceability of transfers in cases where the submission of information to the provider of crypto-asset transfers of the beneficiary is to be avoided.</u></p>	
Article 14(5)			
192	5. Before transferring crypto-assets, the crypto-	5. Before transferring crypto-assets, the crypto-	5. Before transferring crypto-assets, the crypto-

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	asset service provider of the originator shall verify the accuracy of the information referred to in paragraph 1 on the basis of documents, data or information obtained from a reliable and independent source.	asset service provider <u>provider of crypto-asset transfers</u> of the originator shall verify the accuracy of the information referred to in paragraph 1 on the basis of documents, data or information obtained from a reliable and independent source.	asset service provider of the originator shall verify the accuracy of the information referred to in paragraph 1 on the basis of documents, data or information obtained from a reliable and independent source.
Article 14(5a)			
192a		<u>5a. Before transferring crypto-assets, the provider of crypto-asset transfers of the originator shall screen the information referred to paragraphs 1 and 2 to verify that the originator or the beneficiary of the transfer is not a designated individual, entity or group subject to targeted restrictive measures and to determine whether there are any other money laundering or terrorism financing risks.</u>	
Article 14(5b)			
192b		<u>5b. In the case of a transfer of crypto-assets made to an unhosted wallet, the provider of crypto-asset transfers of the originator shall collect and retain the information referred to paragraphs 1 and 2, including from its customer, verify the accuracy of that information in accordance with paragraph 5 of this Article and Article 16(2), make such information available to competent authorities upon request, and ensure that the transfer of crypto-assets can be individually identified. For transfers to unhosted wallets which are already verified and have a known beneficiary, providers of crypto-asset</u>	

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		<p><u>transfers shall not be required to verify the information of the originator accompanying each transfer of crypto-assets. Such information shall be made available to competent authorities upon request in accordance with Article 33 of Directive (EU) 2015/849.</u></p> <p><u>Providers of crypto-asset transfers shall adopt effective measures to ensure that the verification of the ownership information in relation to unhosted wallets does not cause undue delay to the execution of the intended transfers.</u></p>	
Article 14(6), introductory part			
193	6. Verification as referred to in paragraph 5 shall be deemed to have taken place where	6. Verification as referred to in paragraph 5 shall be deemed to have taken place where	6. Verification as referred to in paragraph 5 shall be deemed to have taken place where
Article 14(6), point (a)			
194	(a) the identity of the originator has been verified in accordance with Article 16, 18(3) and 37 of Regulation [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849] [and the information obtained pursuant to that verification has been stored in accordance with Article 56 of Regulation [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849] or	(a) the identity of the originator has been verified in accordance with Article 16, 18(3) and 37 of Regulation [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing <u>13 of</u> Directive (EU) 2015/849 ++ and the information obtained pursuant to that verification has been stored in accordance with Article 56 of Regulation [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing <u>40 of that Directive</u>	(a) the identity of the originator has been verified in accordance with Article 16, 18(3) and 37 of Regulation [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing <u>13 of</u> Directive (EU) 2015/849 ++ and the information obtained pursuant to that verification has been stored in accordance with Article 56 of Regulation [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing <u>40 of that Directive</u>

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		<u>or</u>	<u>or</u>
Article 14(6), point (b)			
195	(b) Article 21(2) and (3) of Regulation [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849] applies to the originator.	(b) Article 21(2) and (3) of Regulation [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing <u>14(5) of</u> Directive (EU) 2015/849 † applies to the originator.	(b) Article 21(2) and (3) of Regulation [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing <u>14(5) of</u> Directive (EU) 2015/849 † applies to the originator.
Article 14(6a)			
195a		<u>6a. A provider of crypto-asset transfers may rely on other providers of crypto-asset transfers, whether situated in a Member State or in a third country, to screen the information referred to in paragraphs 1 and 2 on the originator or beneficiary of a transfer to ensure compliance with this Regulation and any restrictive measures, provided that the provider of crypto-asset transfers ensures compliance with the applicable conditions laid down in Chapter II, Section IV of Directive (EU) 2015/849.</u>	
Article 14(7)			
196	7. Without prejudice to the derogation provided for in Article 15(2), the crypto-asset service provider of the originator shall not execute any transfer of crypto-assets before ensuring full compliance with this Article.	7. Without prejudice to the derogation provided for in Article 15(2), the <u>The provider of</u> crypto-asset service provider <u>transfers</u> of the originator shall not execute any transfer of crypto-assets before ensuring full compliance with this Article.	7. Without prejudice to the derogation provided for in Article 15(2), the crypto-asset service provider of the originator shall not <u>allow for the initiation of or</u> execute any transfer of crypto-assets before ensuring full compliance with this Article.

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Article 15			
197	Article 15 Transfers of crypto-assets	Article 15 Transfers of crypto-assets	Article 15 Transfers of crypto-assets
Article 15(1)			
198	1. In the case of a batch file transfer from a single originator, Article 14(1) shall not apply to the individual transfers bundled together therein, provided that the batch file contains the information referred to in Article 14(1), (2) and (3), that that information has been verified in accordance with Article 14(5) and (6), and that the individual transfers carry the payment account number of the originator or, where Article 14(3) applies the individual identification of the transfer.	1. In the case of a batch file transfer from a single originator, Article 14(1) shall not apply to the individual transfers bundled together therein, provided that the batch file contains the information referred to in Article 14(1), (2) and (3), that that information has been verified in accordance with Article 14(5) and (6), and that the individual transfers carry the payment <u>are accompanied by the wallet address and the crypto-asset</u> account number of the originator, <u>where an account is used to process the transaction,</u> or, where Article 14(3) applies the individual identification of the transfer.	1. In the case of a batch file transfer from a single originator, Article 14(1) shall not apply to the individual transfers bundled together therein, provided that the batch file contains the information referred to in Article 14(1), (2) and (3), that that information has been verified in accordance with Article 14(5) and (6), and that the individual transfers carry the payment <u>distributed ledger address of the originator, where Article 14(2)(b) applies, the crypto-asset</u> account number of the originator or, where Article 14(3) <u>14(2)(ba)</u> applies, <u>or</u> the individual identification of the transfer, <u>where Article 14(3) applies.</u>
Article 15(2), introductory part			
199	2. By way of derogation from Article 14(1), transfers of crypto-assets not exceeding EUR 1 000 that do not appear to be linked to other transfers of crypto-assets which, together with the transfer in question, exceed EUR 1 000, shall be accompanied by at least the following information:	2. By way of derogation from Article 14(1), transfers of crypto-assets not exceeding EUR 1 000 that do not appear to be linked to other transfers of crypto-assets which, together with the transfer in question, exceed EUR 1 000, shall be accompanied by at least the following information:	2. By way of derogation from Article 14(1), transfers of crypto-assets not exceeding EUR 1 000 that do not appear to be linked to other transfers of crypto-assets which, together with the transfer in question, exceed EUR 1 000, shall be accompanied by at least the following information:

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Article 15(2), point (a)			
200	(a) the names of the originator and of the beneficiary;	(a) the names of the originator and of the beneficiary;	(a) the names of the originator and of the beneficiary;
Article 15(2), point (b)			
201	(b) the account number of the originator and of the beneficiary or, where Article 14(3) applies, the insurance that the crypto-asset transaction can be individually identified;	(b) the account number of the originator and of the beneficiary or, where Article 14(3) applies, the insurance that the crypto-asset transaction can be individually identified;	(b) the account number of the originator and of the beneficiary or, where Article 14(3) applies, the insurance that the crypto-asset transaction can be individually identified;
Article 15(2), first paragraph, introductory part			
202	By way of derogation from Article 14(5), the crypto-assets service provider of the originator shall only verify the information on the originator referred to in this paragraph, first subparagraph, points (a) and (b), in the following cases:	By way of derogation from Article 14(5), the crypto-assets service provider of the originator shall only verify the information on the originator referred to in this paragraph, first subparagraph, points (a) and (b), in the following cases:	By way of derogation from Article 14(5), the crypto-assets service provider of the originator shall only verify the information on the originator referred to in this paragraph, first subparagraph, points (a) and (b), in the following cases:
Article 15(2), first paragraph, point (a)			
203	(a) the crypto-assets service provider of the originator has received the crypto-assets to be transferred in exchange of cash or anonymous electronic money;	(a) the crypto-assets service provider of the originator has received the crypto-assets to be transferred in exchange of cash or anonymous electronic money;	(a) the crypto-assets service provider of the originator has received the crypto-assets to be transferred in exchange of cash or anonymous electronic money;
Article 15(2), first paragraph, point (b)			
204	(b) the crypto-assets service provider of the originator has reasonable grounds for suspecting money laundering or terrorist financing.	(b) the crypto-assets service provider of the originator has reasonable grounds for suspecting money laundering or terrorist financing.	(b) the crypto-assets service provider of the originator has reasonable grounds for suspecting money laundering or terrorist financing.

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SECTION 2			
205	SECTION 2 Obligations on the crypto-asset service provider of the beneficiary	SECTION 2 Obligations on the crypto-asset service provider <u>provider of crypto-asset transfers</u> of the beneficiary	SECTION 2 Obligations on the crypto-asset service provider of the beneficiary
Article 16			
206	Article 16 Detection of missing information on the originator or the beneficiary	Article 16 Detection of missing information on the originator or the beneficiary	Article 16 Detection of missing information on the originator or the beneficiary
Article 16(1)			
207	1. The crypto-asset service provider of the beneficiary shall implement effective procedures, including, where appropriate, monitoring after or during the transfers, in order to detect whether the information referred to in Article 14(1) and (2), on the originator or the beneficiary is included in, or follows, the transfer of crypto-assets or batch file transfer.	1. The crypto-asset service provider <u>provider of crypto-asset transfers</u> of the beneficiary shall implement effective procedures, including, where appropriate, monitoring after or during the transfers, in order to detect whether the information referred to in Article 14(1) and (2), on the originator or the beneficiary is included in, or follows, the transfer of crypto-assets or batch file transfer.	1. The crypto-asset service provider of the beneficiary shall implement effective procedures, including, where appropriate, monitoring after or during the transfers, in order to detect whether the information referred to in Article 14(1) and (2), on the originator or <u>and</u> the beneficiary is included in, or follows, the transfer of crypto-assets or batch file transfer.
Article 16(1a)			
207a			<u>1a. In the case of a transfer of crypto-assets made from a distributed ledger address not linked to a crypto-asset service provider, the crypto-asset service provider of the beneficiary shall obtain and hold information referred to in</u>

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			<u>Article 14(1) and (2) and ensure that the transfer of crypto-assets can be individually identified.</u>
Article 16(2)			
208	2. In the case of transfers of crypto-assets exceeding EUR 1 000, whether those transfers are carried out in a single transaction or in several transactions which appear to be linked, before making the crypto-assets available to the beneficiary, the crypto-asset service provider of the beneficiary shall verify the accuracy of the information on the beneficiary referred to in paragraph 1 on the basis of documents, data or information obtained from a reliable and independent source, without prejudice to the requirements laid down in Articles 83 and 84 of Directive (EU) 2015/2366.	2. In the case of transfers of crypto-assets exceeding EUR 1 000, whether those transfers are carried out in a single transaction or in several transactions which appear to be linked, Before making the crypto-assets available to the beneficiary, the crypto-asset service provider <u>provider of crypto-asset transfers</u> of the beneficiary shall verify the accuracy of the information on the beneficiary referred to in paragraph 1 on the basis of documents, data or information obtained from a reliable and independent source, without prejudice to the requirements laid down in Articles 83 and 84 of Directive (EU) 2015/2366.	2. In the case of transfers of crypto-assets exceeding EUR 1 000, whether those transfers are carried out in a single transaction or in several transactions which appear to be linked, Before making the crypto-assets available to the beneficiary, the crypto-asset service provider of the beneficiary shall verify the accuracy of the information on the beneficiary referred to in paragraph 1 <u>and 2, where applicable,</u> on the basis of documents, data or information obtained from a reliable and independent source, without prejudice to the requirements laid down in Articles 83 and 84 of Directive (EU) 2015/2366.
Article 16(2a)			
208a		<u>2a. Before making the crypto-assets available to the beneficiary, the provider of crypto-asset transfers of the beneficiary shall screen the information referred to in Article 14(1) and (2) to verify that the originator or the beneficiary of the transfer is not an individual, entity or group subject to targeted restrictive measures and to determine if there are any other money laundering or terrorism financing risks.</u>	
Article 16(3), introductory part			

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209	3. In the case of transfers of crypto-assets not exceeding EUR 1 000 that do not appear to be linked to other transfers of crypto-asset which, together with the transfer in question, exceed EUR 1 000, the crypto-asset service provider of the beneficiary shall only verify the accuracy of the information on the beneficiary in the following cases:	3. In the case of transfers of crypto-assets not exceeding EUR 1 000 that do not appear to be linked to other transfers of crypto-asset which, together with the transfer in question, exceed EUR 1 000, the crypto-asset service provider of the beneficiary shall only verify the accuracy of the information on the beneficiary in the following cases:	3. In the case of transfers of crypto-assets not exceeding EUR 1 000 that do not appear to be linked to other transfers of crypto-asset which, together with the transfer in question, exceed EUR 1 000, the crypto-asset service provider of the beneficiary shall only verify the accuracy of the information on the beneficiary in the following cases:
Article 16(3), point (a)			
210	(a) where the crypto-asset service provider of the beneficiary effects the pay-out of the crypto-assets in cash or anonymous electronic money;	(a) where the crypto-asset service provider of the beneficiary effects the pay-out of the crypto-assets in cash or anonymous electronic money;	(a) where the crypto-asset service provider of the beneficiary effects the pay-out of the crypto-assets in cash or anonymous electronic money;
Article 16(3), point (b)			
211	(b) where the crypto-asset service provider of the beneficiary has reasonable grounds for suspecting money laundering or terrorist financing.	(b) where the crypto-asset service provider of the beneficiary has reasonable grounds for suspecting money laundering or terrorist financing.	(b) where the crypto-asset service provider of the beneficiary has reasonable grounds for suspecting money laundering or terrorist financing.
Article 16(4), introductory part			
212	4. Verification as referred to in paragraphs 2 and 3 shall be deemed to have taken place where one of the following applies:	4. Verification as referred to in paragraphs 2 and 3 shall be deemed to have taken place where one of the following applies:	4. Verification as referred to in paragraphs 2 and 3 the previous paragraphs shall be deemed to have taken place where one of the following applies:
Article 16(4), point (a)			
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	Commission Proposal	EP Mandate	Council Mandate
	(a) the identity of the crypto-assets transfer beneficiary has been verified in accordance with [replace with right reference in AMLR to replace Articles 16, 18(3) and 37 of Regulation [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849] and the information obtained pursuant to that verification has been stored in accordance with Article 56 of Regulation [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849];	(a) the identity of the crypto-assets transfer beneficiary has been verified in accordance with [replace with right reference in AMLR to replace Articles 16, 18(3) and 37 of Regulation [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing <u>Article 13 of</u> Directive (EU) 2015/849] and the information obtained pursuant to that verification has been stored in accordance with Article 56 of Regulation [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing <u>40 of that</u> Directive (EU) 2015/849];	(a) the identity of the crypto-assets transfer beneficiary has been verified in accordance with [replace with right reference in AMLR to replace Articles 16, 18(3) and 37 of Regulation [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing <u>Article 13 of</u> Directive (EU) 2015/849] and the information obtained pursuant to that verification has been stored in accordance with Article 56 of Regulation [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing <u>40 of that</u> Directive (EU) 2015/849];
Article 16(4), point (b)			
214	(b) Article 21(2) and (3) of Regulation [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849] applies to the crypto-assets transfer beneficiary.	(b) Article 21(2) and (3) of Regulation [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing <u>14(5) of</u> Directive (EU) 2015/849] applies to the crypto-assets transfer beneficiary.	(b) Article 21(2) and (3) of Regulation [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing <u>14(5) of</u> Directive (EU) 2015/849] applies to the crypto-assets transfer beneficiary.
Article 16(4a)			
214a		<u>4a. Where there is a transfer of crypto-assets from an unhosted wallet, the provider of crypto-asset transfers of the beneficiary shall collect and retain the information referred to in Article 14(1) and (2) from its customer, verify the</u>	

	Commission Proposal	EP Mandate	Council Mandate
		<p><u>accuracy of that information in accordance with paragraph 2 of this Article and Article 14(5), make such information available to competent authorities upon request, and ensure that the transfer of crypto-assets can be individually identified. For transfers of crypto-assets from unhosted wallets which are already verified and have a known originator, providers of crypto-asset transfers shall not be required to verify the information of the originator accompanying each transfer of crypto-assets.</u></p> <p><u>The provider of crypto-asset transfers shall maintain a record of all transfers of crypto-assets from unhosted wallets and notify the competent authority of any customer having received an amount of EUR 1 000 or more from unhosted wallets.</u></p> <p><u>Providers of crypto-asset transfers shall adopt effective measures to ensure that the intended transfers are not unduly delayed by verification of the ownership information in relation to unhosted wallets and by reporting procedures.</u></p>	
Article 17			
215	Article 17 Transfers of crypto-assets with missing or incomplete information on the originator or the beneficiary	Article 17 Transfers of crypto-assets with missing or incomplete information on the originator or the beneficiary	Article 17 Transfers of crypto-assets with missing or incomplete information on the originator or the beneficiary
Article 17(1), introductory part			
216			

	Commission Proposal	EP Mandate	Council Mandate
	<p>1. The crypto-asset service provider of the beneficiary shall implement effective risk-based procedures, including procedures based on the risk-sensitive basis referred to in Articles 16, 18(3) and 37 of Regulation [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849], for determining whether to execute or reject a transfer of crypto-assets lacking the required complete originator and beneficiary information and for taking the appropriate follow-up action.</p>	<p>1. The <u>provider of</u> crypto-asset service <u>provider</u> transfers of the beneficiary shall implement effective risk-based procedures, including procedures based on the risk-sensitive basis referred to in Articles 16, 18(3) and 37 of Regulation [please insert reference – proposal for a regulation on the prevention of the use of the <u>Article 13 of Directive (EU) 2015/849, including procedures to detect the origin or destination</u> of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849] <u>transferred crypto-assets</u>, for determining whether to execute or reject a transfer of crypto-assets lacking the required complete originator and beneficiary information <u>or a transfer that is detected as suspicious</u> and for taking the appropriate follow-up action.</p>	<p>1. The crypto-asset service provider of the beneficiary shall implement effective risk-based procedures, including procedures based on the risk-sensitive basis referred to in Articles 16, 18(3) and 37 of Regulation [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing <u>Article 13 of</u> Directive (EU) 2015/849], for determining whether to execute or reject a transfer of crypto-assets lacking the required complete originator and beneficiary information and for taking the appropriate follow-up action.</p>
Article 17(1), first paragraph			
217	<p>Where the crypto-asset service provider of the beneficiary becomes aware, when receiving transfers of crypto-assets, that the information referred to in Article 14(1) or (2) or Article 15 is missing or incomplete, the crypto-asset service provider shall reject the transfer or ask for the required information on the originator and the beneficiary before or after making the crypto-assets available to the beneficiary, on a risk-sensitive basis.</p>	<p>Where the <u>provider of</u> crypto-asset service <u>provider</u> transfers of the beneficiary becomes aware, when receiving <u>before making the</u> transfers of crypto-assets <u>available to the beneficiary</u>, that the information referred to in Article 14(1) or (2) or Article 15 is missing or incomplete, the crypto-asset service provider shall reject the <u>or a</u> transfer or ask for the required information on the originator and the beneficiary before or after making the crypto-assets available to the beneficiary, on <u>that is suspicious, the provider of crypto-asset transfers shall on</u> a risk-sensitive basis;</p>	<p>Where the crypto-asset service provider of the beneficiary becomes aware, when receiving transfers of crypto-assets, that the information referred to in Article 14(1) or (2) or Article 15 is missing or incomplete, the crypto-asset service provider shall reject the transfer or ask for the required information on the originator and the beneficiary before or after making the crypto-assets available to the beneficiary, on a risk-sensitive basis;</p>

	Commission Proposal	EP Mandate	Council Mandate
Article 17(1), first paragraph, point (a) and (1)			
217a		<u>(a) immediately reject the transfer or return the transferred crypto-assets to the originator's crypto-asset account or wallet address; or</u>	<u>(1) return the transferred crypto-assets to the originator's distributed ledger address or crypto-asset account or</u>
Article 17(1), first paragraph, point (b) and (2)			
217b		<u>(b) ask for the required information on the originator and the beneficiary as soon as possible before making the crypto-assets available to the beneficiary;</u>	<u>(2) ask for the required information on the originator and the beneficiary before making the crypto-assets available to the beneficiary.</u>
Article 17(1), first paragraph, point (c)			
217c		<u>(c) report to the competent authority responsible for monitoring compliance with anti-money laundering and counter terrorist financing provisions and hold the transferred crypto-assets without making them available to the beneficiary, pending review by the competent authority, which shall provide specific instructions as soon as possible.</u>	
Article 17(2), introductory part			
218	2. Where a crypto-asset service provider repeatedly fails to provide the required information on the originator or the beneficiary, the crypto-asset service provider of the beneficiary shall take steps, which may initially include the issuing of warnings and setting of deadlines, and return the transferred crypto-assets	2. Where a crypto-asset service provider <u>provider of crypto-asset transfers</u> repeatedly fails to provide the required information on the originator or the beneficiary, the crypto-asset service provider <u>provider of crypto-asset transfers</u> of the beneficiary shall take steps, which may initially include the issuing of warnings and setting of	2. Where a crypto-asset service provider repeatedly fails to provide the required information on the originator or the beneficiary, the crypto-asset service provider of the beneficiary shall take steps, which may initially include the issuing of warnings and setting of deadlines, and return the transferred crypto-assets

	Commission Proposal	EP Mandate	Council Mandate
	to the originator's account or address. Alternatively, the crypto-asset service provider of the beneficiary may hold the transferred crypto-assets without making them available to the beneficiary, pending review by the competent authority responsible for monitoring compliance with anti-money laundering and counter terrorist financing provisions.	deadlines, and return the transferred crypto-assets to the originator's account or address. Alternatively, the crypto-asset service provider of the beneficiary may hold the transferred crypto-assets without making them available to the beneficiary, pending review by the competent authority responsible for monitoring compliance with anti-money laundering and counter terrorist financing provisions.	to the originator's account or <u>distributed ledger</u> address. Alternatively, the or crypto-asset service provider of the beneficiary may hold the transferred crypto-assets without making them available to the beneficiary, pending review by the competent authority responsible for monitoring compliance with anti-money laundering and counter terrorist financing provisions <u>account</u> .
Article 17(2), first paragraph			
219	The crypto-asset service provider of the beneficiary shall report that failure, and the steps taken, to the competent authority responsible for monitoring compliance with anti-money laundering and counter terrorist financing provisions.	The <u>provider of</u> crypto-asset service provider <u>transfers</u> of the beneficiary shall report that failure, and the steps taken, to the competent authority responsible for monitoring compliance with anti-money laundering and counter terrorist financing provisions.	The crypto-asset service provider of the beneficiary shall report that failure, and the steps taken, to the competent authority responsible for monitoring compliance with anti-money laundering and counter terrorist financing provisions.
Article 17(2), first paragraph a			
219a		<u>The provider of crypto-asset transfers of the beneficiary shall also determine on a risk sensitive basis whether to reject any future transfers of crypto-assets from or to, or restrict or terminate its business relationship with, a provider of crypto-asset transfers that fails to provide the required information.</u>	
Article 18			
220	Article 18 Assessment and reporting	Article 18 Assessment and reporting	Article 18 Assessment and reporting

	Commission Proposal	EP Mandate	Council Mandate
Article 18, first paragraph			
221	The crypto-asset service provider of the beneficiary shall take into account missing or incomplete information on the originator or the beneficiary when assessing whether a transfer of crypto-assets, or any related transaction, is suspicious and whether it is to be reported to the FIU in accordance with Regulation [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849].	The <u>provider of</u> crypto-asset service <u>provider transfers</u> of the beneficiary shall take into account missing or incomplete information on the originator or the beneficiary when assessing whether a transfer of crypto-assets, or any related transaction, is suspicious and whether it is to be reported to the FIU in accordance with Regulation [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849].	The crypto-asset service provider of the beneficiary shall take into account missing or incomplete information on the originator or the beneficiary <u>as a factor</u> when assessing whether a transfer of crypto-assets, or any related transaction, is suspicious and whether it is to be reported to the FIU in accordance with Regulation [please insert reference – proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849].
Article 18a			
221a		<u>Article 18a</u>	
Article 18a, first paragraph			
221b		<u>By ... [12 months after the entry into force of this Regulation], the EBA shall issue guidelines to specify how the relevant obligations imposed on providers of crypto-asset transfers also apply to intermediary providers of crypto-asset transfers, taking into account international standards.</u>	
Chapter IIIa			
221c			

	Commission Proposal	EP Mandate	Council Mandate
		<u><i>Chapter IIIa</i></u> <u><i>MITIGATION MEASURES FOR TRANSFERS</i></u> <u><i>OF CRYPTO-ASSETS</i></u>	
Article 18aa			
221d		<u><i>Article 18aa</i></u> <u><i>Prohibition of transfers to or from non-compliant providers</i></u>	
Article 18aa(1)			
221e		<u><i>1. Providers of crypto-asset transfers and intermediary providers of crypto-asset transfers shall not facilitate any transfer of crypto-assets to or from non-compliant providers of crypto-asset transfers.</i></u>	
Article 18aa(2)			
221f		<u><i>The following shall be deemed to be non-compliant providers of crypto-asset transfers:</i></u>	
Article 18aa(2), point (a)			
221g		<u><i>(a) providers of crypto-asset transfers that are not established, or do not have any central contact point or substantive management presence, in any jurisdiction and that are unaffiliated with a regulated entity;</i></u>	
Article 18aa(2), point (b)			

	Commission Proposal	EP Mandate	Council Mandate
221h		<u>(b) providers of crypto-asset transfers operating in the Union without authorisation under Regulation [Regulation on Markets in Crypto-assets].</u>	
Article 18aa(3)			
221i		<u>The condition referred to in point (b) shall apply from ... [date of application of the Regulation on Markets in Crypto-assets], without prejudice to any transitional measures set out in that Regulation.</u>	
Article 18ab			
221j		<u>Article 18ab</u> <u>Specific enhanced due diligence measures for counterparty providers</u>	
Article 18ab(1), introductory part			
221k		<u>With respect to counterparty relationships involving the execution of transfers with a non-Union counterparty provider of crypto-asset transfers, and without prejudice to the customer due diligence measures laid down in Directive (EU) 2015/849, providers of crypto-asset transfers shall be required, when entering into a relationship with such counterparty provider, to do all of the following:</u>	
Article 18ab(1), point (a)			

	Commission Proposal	EP Mandate	Council Mandate
221l		<u>(a) gather sufficient information about the counterparty to understand fully the nature of the counterparty's business and to determine from publicly available information the reputation of the counterparty and the quality of supervision;</u>	
Article 18ab(1), point (b)			
221m		<u>(b) assess the counterparty's anti-money laundering and countering terrorist financing (AML/CTF) controls;</u>	
Article 18ab(1), point (c)			
221n		<u>(c) assess the ability of the counterparty to apply secure measures and adequate safeguards for protecting the confidentiality of personal data;</u>	
Article 18ab(1), point (d)			
221o		<u>(d) obtain approval from senior management before establishing a new relationship with a counterparty provider of crypto-asset transfers.</u>	
Article 18ac			
221p		<u>Article 18ac</u> <u>Specific high-risk factors in relation to transfers of crypto-assets</u>	

	Commission Proposal	EP Mandate	Council Mandate
Article 18ac(1)			
221q		<u>1. Providers of crypto-asset transfers shall refrain from executing or facilitating transfers associated with a high risk of money-laundering, terrorist financing and other criminal activities.</u>	
Article 18ac(2)			
221r		<u>2. Without prejudice to Article 18ad and the cases of higher risk referred to in Directive (EU) 2015/849, providers of crypto-asset transfers shall implement effective measures to detect whether a transfer of crypto-assets is to be considered high risk, taking into account at least the following factors:</u>	
Article 18ac(2), point (1)			
221s		<u>(1) geographical risk factors:</u>	
Article 18dac(2), point (1)(a)			
221t		<u>(a) provider of crypto-asset transfers registered or domiciled in a country included in the Union AML/CTF list of high-risk third countries or in a third country subject to restrictive measures, or in Annex I or Annex II of the Union list of non-cooperative jurisdictions for tax purposes.</u>	
Article 18ac(2), point (2)			
221u			

	Commission Proposal	EP Mandate	Council Mandate
		<u>(2) counterparty risk factors:</u>	
Article 18ac(2), point (2)(a)			
221v		<u>(a) provider of crypto-asset transfers identified as not applying adequate customer identification and verification procedures;</u>	
Article 18ac(2), point (2)(b)			
221w		<u>(b) provider of crypto-asset transfers identified as not applying secure measures and adequate safeguards for protecting the confidentiality of personal data;</u>	
Article 18ac(2), point (2)(c)			
221x		<u>(c) provider of crypto-asset transfers identified as having links to money laundering, terrorist financing and other illegal activities;</u>	
Article 18ac(2), point (3)			
221y		<u>(3) wallet, services risk factors:</u>	
Article 18ac(2), point (3)(a)			
221z		<u>(a) privacy wallets, mixers or tumblers, or other anonymising services for transfers of crypto-assets;</u>	

	Commission Proposal	EP Mandate	Council Mandate
Article 18ac(2), point (3)(b)			
221aa		<u>(b) crypto-asset wallet addresses, including unhosted wallets, identified as being linked to money laundering, terrorist financing.</u>	
Article 18ac(3)			
221ab		<u>3. The provider of crypto-asset transfers shall also determine on a risk sensitive basis whether to reject any future transfers of crypto-assets from or to, or restrict or terminate its business relationship with, a provider of crypto-asset transfers associated with a high risk of money-laundering, terrorist financing and other criminal activities.</u>	
Article 18ac(4)			
221ac		<u>4. Notwithstanding paragraph 1, with respect to privacy wallets, mixers or tumblers, or other anonymising services for transfers of crypto-assets, the provider of the crypto-asset transfer shall obtain additional information on the purpose of the intended transfer and a justification for legitimate use, before deciding whether to reject or suspend a transfer, and shall report its decision to the competent authority.</u>	
Article 18ad			
221ad		<u>Article 18ad</u> <u>Public register of non-compliant or high-risk</u>	

	Commission Proposal	EP Mandate	Council Mandate
		<u>providers of crypto-asset transfers and high-risk wallet addresses</u>	
Article 18ad(1), introductory part			
221ae		<u>1. In order to facilitate compliance with Article 18aa and Article 18ab, the EBA shall set up and maintain a non-exhaustive public register to enable centralised access to all of the following information:</u>	
Article 18ad(1), point (a)			
221af		<u>(a) non-compliant providers of crypto-asset transfers operating within and outside the Union as referred to in Article 18aa; and</u>	
Article 18ad(1), point (b)			
221ag		<u>(b) high-risk providers of crypto-asset transfers;</u>	
Article 18ad(1), point (c)			
221ah		<u>(c) high-risk crypto-asset services and wallet addresses.</u>	
Article 18ad(2)			
221ai		<u>2. The EBA shall regularly review the public register taking into account any changes of circumstances concerning the providers, services</u>	

	Commission Proposal	EP Mandate	Council Mandate
		<u>and wallet addresses included in the register or any information that is brought to its attention.</u>	
Article 18ad(3)			
221aj		<u>3. The information contained in the EBA public register shall be available in machine-readable format and allow the extraction of data by provider of crypto-asset transfers.</u>	
Article 18ad(4)			
221ak		<u>4. Where a provider of crypto-asset transfers becomes aware that a counterparty provider or another provider of crypto-asset transfers operating within or outside the Union might be a non-compliant provider of crypto-asset transfers pursuant to Article 18 aa or that provider or wallet address might be deemed high risk pursuant to Article 18ab, it shall promptly report that information to the competent authority responsible for monitoring compliance with anti-money laundering and counter terrorist financing provisions.</u>	
Article 18ad(5)			
221al		<u>5. Where a competent authority following an evaluation, concludes that a provider of crypto-asset transfers operating within or outside the Union is to be considered a non-compliant provider of crypto-asset transfers in accordance with Article 18aa or that a crypto-asset service or</u>	

	Commission Proposal	EP Mandate	Council Mandate
		<p><u>wallet address is to be considered high risk in accordance with Article 18ab, it shall promptly inform EBA and EBA shall include that information in the register.</u></p> <p><u>The EBA may also, on its own initiative, carry out an analysis for the purposes of identifying non-compliant providers of crypto-asset transfers or high-risk crypto-asset service or high-risk wallet address to be included in the register.</u></p>	
Article 18ad(6)			
221am		<p><u>6. Providers of crypto-asset transfers shall not rely exclusively on the central register to fulfil their enhanced due diligence requirements in accordance with this Chapter.</u></p>	
CHAPTER IV			
222	CHAPTER IV INFORMATION, DATA PROTECTION AND RECORD-RETENTION	CHAPTER IV INFORMATION, DATA PROTECTION AND RECORD-RETENTION	CHAPTER IV INFORMATION, DATA PROTECTION AND RECORD-RETENTION
Article 19			
223	Article 19 Provision of information	Article 19 Provision of information	Article 19 Provision of information
Article 19, first paragraph			
224			

	Commission Proposal	EP Mandate	Council Mandate
	Payment service providers and crypto-asset service providers shall respond fully and without delay, including by means of a central contact point in accordance with Article 5(1) of [please insert reference – proposal for a directive on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849], where such a contact point has been appointed, and in accordance with the procedural requirements laid down in the national law of the Member State in which they are established, to enquiries exclusively from the authorities responsible for preventing and combating money laundering or terrorist financing of that Member State concerning the information required under this Regulation.	Payment service providers and <u>and providers of</u> crypto-asset service providers <u>transfers</u> shall respond fully and without delay, including by means of a central contact point in accordance with Article 5(1) of [please insert reference – proposal for a directive on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing <u>45(9) of</u> Directive (EU) 2015/849], where such a contact point has been appointed, and in accordance with the procedural requirements laid down in the national law of the Member State in which they are established, to enquiries exclusively from the authorities responsible for preventing and combating money laundering or terrorist financing of that Member State concerning the information required under this Regulation.	Payment service providers and crypto-asset service providers shall respond fully and without delay, including by means of a central contact point in accordance with Article 5(1) of [please insert reference – proposal for a directive on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing <u>45(9) of</u> Directive (EU) 2015/849], where such a contact point has been appointed, and in accordance with the procedural requirements laid down in the national law of the Member State in which they are established, to enquiries exclusively from the authorities responsible for preventing and combating money laundering or terrorist financing of that Member State concerning the information required under this Regulation.
Article 20			
225	Article 20 Data protection	Article 20 Data protection	Article 20 Data protection
Article 20(1)			
226	1. The processing of personal data under this Regulation is subject to Regulation (EU) 2016/679 . Personal data that is processed pursuant to this Regulation by the Commission or EBA is subject to Regulation (EU) 2018/1725 .	1. The processing of personal data under this Regulation is subject to Regulation (EU) 2016/679 . Personal data that is processed pursuant to this Regulation by the Commission or EBA is subject to Regulation (EU) 2018/1725 .	1. The processing of personal data under this Regulation is subject to Regulation (EU) 2016/679 . Personal data that is processed pursuant to this Regulation by the Commission or EBA is subject to Regulation (EU) 2018/1725 .
Article 20(2)			

	Commission Proposal	EP Mandate	Council Mandate
227	2. Personal data shall be processed by payment service providers and crypto-asset service providers on the basis of this Regulation only for the purposes of the prevention of money laundering and terrorist financing and shall not be further processed in a way that is incompatible with those purposes. The processing of personal data on the basis of this Regulation for commercial purposes shall be prohibited.	2. Personal data shall be processed by payment service providers and <u>and providers of</u> crypto-asset service providers <u>transfers</u> on the basis of this Regulation only for the purposes of the prevention of money laundering and terrorist financing and shall not be further processed in a way that is incompatible with those purposes. The processing of personal data on the basis of this Regulation for commercial purposes shall be prohibited.	2. Personal data shall be processed by payment service providers and crypto-asset service providers on the basis of this Regulation only for the purposes of the prevention of money laundering and terrorist financing and shall not be further processed in a way that is incompatible with those purposes. The processing of personal data on the basis of this Regulation for commercial purposes shall be prohibited.
Article 20(3)			
228	3. Payment service providers and crypto-asset service providers shall provide new clients with the information required pursuant to Article 13 of Regulation (EU) 2016/679 before establishing a business relationship or carrying out an occasional transaction. That information shall, in particular, include a general notice concerning the legal obligations of payment service providers and crypto-asset service providers under this Regulation when processing personal data for the purposes of the prevention of money laundering and terrorist financing.	3. Payment service providers and <u>and providers of</u> crypto-asset service providers <u>transfers</u> shall provide new clients with the information required pursuant to Article 13 of Regulation (EU) 2016/679 before establishing a business relationship or carrying out an occasional transaction. That information shall <u>be accessible, clear and transparent including</u> in particular, include a general notice concerning the legal obligations of payment service providers and <u>and provider of</u> crypto-asset service providers <u>transfers</u> under this Regulation when processing personal data for the purposes of the prevention of money laundering and terrorist financing.	3. Payment service providers and crypto-asset service providers shall provide new clients with the information required pursuant to Article 13 of Regulation (EU) 2016/679 before establishing a business relationship or carrying out an occasional transaction. That information shall, in particular, include a general notice concerning the legal obligations of payment service providers and crypto-asset service providers under this Regulation when processing personal data for the purposes of the prevention of money laundering and terrorist financing.
Article 20(4)			
229	4. Payment and crypto-asset service providers shall ensure that the confidentiality of the data processed is respected.	4. Payment and crypto-asset service providers <u>and providers of crypto-asset transfers</u> shall ensure that the confidentiality of the data	4. Payment and crypto-asset service providers shall ensure that the confidentiality of the data processed is respected.

	Commission Proposal	EP Mandate	Council Mandate
		processed is respected.	
Article 21			
230	Article 21 Record retention	Article 21 Record retention	Article 21 Record retention
Article 21(1)			
231	1. Information on the payer and the payee , or, for transfers of crypto-assets, on the originator and beneficiary, shall not be retained for longer than strictly necessary. Payment service providers of the payer and of the payee shall retain records of the information referred to in Articles 4 to 7 and crypto-asset service providers of the originator and beneficiary shall retain records of the information referred to in Articles 14 to 16, for a period of five years.	1. Information on the payer and the payee ¹ , or, for transfers of crypto-assets, on the originator and beneficiary, ¹ shall not be retained for longer than strictly necessary. Payment service providers of the payer and of the payee shall retain records of the information referred to in Articles 4 to 7 and <u>and providers of</u> crypto-asset service providers <u>transfers</u> of the originator and beneficiary shall retain records of the information referred to in Articles 14 to 16, ¹ for a period of five years.	1. Information on the payer and the payee ¹ , or, for transfers of crypto-assets, on the originator and beneficiary, ¹ shall not be retained for longer than strictly necessary. Payment service providers of the payer and of the payee shall retain records of the information referred to in Articles 4 to 7 and crypto-asset service providers of the originator and beneficiary shall retain records of the information referred to in Articles 14 to 16, for a period of five years.
Article 21(2)			
232	2. Upon expiry of the retention period referred to in paragraph 1, payment service providers and crypto-asset service providers shall ensure that the personal data is deleted.	2. Upon expiry of the retention period referred to in paragraph 1, payment service providers and <u>and providers of</u> crypto-asset service providers <u>transfers</u> shall ensure that the personal data is <u>permanently</u> deleted.	2. Upon expiry of the retention period referred to in paragraph 1, payment service providers ¹ and crypto-asset service providers ¹ shall ensure that the personal data is deleted.
Article 21(3)			
232a		<u>3. Where legal proceedings concerned with the</u>	

	Commission Proposal	EP Mandate	Council Mandate
		<u>prevention, detection, investigation or prosecution of suspected money laundering or terrorist financing are pending in a Member State, and a payment service provider or a provider of crypto-asset transfers, holds information or documents relating to those pending proceedings, the payment service provider or the provider of crypto-asset transfers may retain that information or those documents in accordance with national law for an additional period of five years.</u>	
Article 21a			
232b		<u>Article 21a</u> <u>Cooperation among competent authorities</u>	
Article 21a, first paragraph			
232c		<u>The exchange of information among national competent authorities and with relevant third-country authorities under this Regulation shall be subject to the provisions laid down in Directive (EU) 2015/849.</u>	
CHAPTER V			
233	CHAPTER V SANCTIONS AND MONITORING	CHAPTER V SANCTIONS AND MONITORING	CHAPTER V SANCTIONS AND MONITORING
Article 22			
234			

	Commission Proposal	EP Mandate	Council Mandate
	Article 22 Administrative sanctions and measures	Article 22 Administrative sanctions and measures	Article 22 Administrative sanctions and measures
Article 22(1), introductory part			
235	1. Without prejudice to the right to provide for and impose criminal sanctions, Member States shall lay down the rules on administrative sanctions and measures applicable to breaches of the provisions of this Regulation and shall take all measures necessary to ensure that they are implemented. The sanctions and measures provided for shall be effective, proportionate and dissuasive and shall be consistent with those laid down in accordance with Chapter IV, Section 4, of [please insert reference – proposal for a directive on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849].	1. Without prejudice to the right to provide for and impose criminal sanctions, Member States shall lay down the rules on administrative sanctions and measures applicable to breaches of the provisions of this Regulation and shall take all measures necessary to ensure that they are implemented. The sanctions and measures provided for shall be effective, proportionate and dissuasive and shall be consistent with those laid down in accordance with Chapter IV, Section 4, of [please insert reference – proposal for a directive on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849].	1. Without prejudice to the right to provide for and impose criminal sanctions, Member States shall lay down the rules on administrative sanctions and measures applicable to breaches of the provisions of this Regulation and shall take all measures necessary to ensure that they are implemented. The sanctions and measures provided for shall be effective, proportionate and dissuasive and shall be consistent with those laid down in accordance with Chapter IV <u>VI</u> , Section 4, of [please insert reference – proposal for a directive on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849].
Article 22(1), first paragraph			
236	Member States may decide not to lay down rules on administrative sanctions or measures for breach of the provisions of this Regulation which are subject to criminal sanctions in their national law. In that case, Member States shall communicate to the Commission the relevant criminal law provisions.	Member States may decide not to lay down rules on administrative sanctions or measures for breach of the provisions of this Regulation which are subject to criminal sanctions in their national law. In that case, Member States shall communicate to the Commission the relevant criminal law provisions.	Member States may decide not to lay down rules on administrative sanctions or measures for breach of the provisions of this Regulation which are subject to criminal sanctions in their national law. In that case, Member States shall communicate to the Commission the relevant criminal law provisions.
Article 22(2)			

	Commission Proposal	EP Mandate	Council Mandate
237	2. Member States shall ensure that where obligations apply to payment service providers and crypto-asset service providers , in the event of a breach of provisions of this Regulation, sanctions or measures can, subject to national law, be applied to the members of the management body and to any other natural person who, under national law, is responsible for the breach.	2. Member States shall ensure that where obligations apply to payment service providers and <u>and providers of</u> crypto-asset service providers-transfers , in the event of a breach of provisions of this Regulation, sanctions or measures can, subject to national law, be applied to the members of the management body and to any other natural person who, under national law, is responsible for the breach.	2. Member States shall ensure that where obligations apply to payment service providers and crypto-asset service providers—, in the event of a breach of provisions of this Regulation, sanctions or measures can, subject to national law, be applied to the members of the management body and to any other natural person who, under national law, is responsible for the breach.
Article 22(3)			
238	3. Member States shall notify the rules referred to in paragraph 1 to the Commission and to the Joint Committee of the ESAs. Member States shall notify the Commission and EBA without undue delay of any subsequent amendments thereto.	3. Member States shall notify the rules referred to in paragraph 1 to the Commission and to the Joint Committee of the ESAs. Member States shall notify the Commission and EBA without undue delay of any subsequent amendments thereto.	3. Member States shall notify the rules referred to in paragraph 1 to the Commission and to the Joint Committee of the ESAs. Member States shall notify the Commission and EBA without undue delay of any subsequent amendments thereto.
Article 22(4)			
239	4. In accordance with Article 39 of [please insert reference – proposal for a directive on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849], competent authorities shall have all the supervisory and investigatory powers that are necessary for the exercise of their functions. In the exercise of their powers to impose administrative sanctions and measures, competent authorities shall cooperate closely to ensure that those administrative sanctions or	4. In accordance with Article 39 of [please insert reference—proposal for a directive on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing <u>58(4) of</u> Directive (EU) 2015/849 + , competent authorities shall have <u>appropriate resources and</u> all the supervisory and investigatory powers that are necessary for the exercise of their functions. In the exercise of their powers to impose administrative sanctions and measures, competent authorities shall cooperate closely to ensure that	4. In accordance with Article 39 of [please insert reference—proposal for a directive on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing <u>58(4) of</u> Directive (EU) 2015/849 + , competent authorities shall have all the supervisory and investigatory powers that are necessary for the exercise of their functions. In the exercise of their powers to impose administrative sanctions and measures, competent authorities shall cooperate closely to ensure that those administrative sanctions or

	Commission Proposal	EP Mandate	Council Mandate
	measures produce the desired results and coordinate their action when dealing with cross-border cases.	those administrative sanctions or measures produce the desired results and coordinate their action when dealing with cross-border cases.	measures produce the desired results and coordinate their action when dealing with cross-border cases.
Article 22(5), introductory part			
240	5. Member States shall ensure that legal persons can be held liable for the breaches referred to in Article 23 committed for their benefit by any person acting individually or as part of an organ of that legal person, and having a leading position within the legal person based on any of the following:	5. Member States shall ensure that legal persons can be held liable for the breaches referred to in Article 23 committed for their benefit by any person acting individually or as part of an organ of that legal person, and having a leading position within the legal person based on any of the following:	5. Member States shall ensure that legal persons can be held liable for the breaches referred to in Article 23 committed for their benefit by any person acting individually or as part of an organ of that legal person, and having a leading position within the legal person based on any of the following:
Article 22(5), point (a)			
241	(a) power to represent the legal person;	(a) power to represent the legal person;	(a) power to represent the legal person;
Article 22(5), point (b)			
242	(b) authority to take decisions on behalf of the legal person; or	(b) authority to take decisions on behalf of the legal person; or	(b) authority to take decisions on behalf of the legal person; or
Article 22(5), point (c)			
243	(c) authority to exercise control within the legal person.	(c) authority to exercise control within the legal person.	(c) authority to exercise control within the legal person.
Article 22(6)			
244	6. Member States shall also ensure that legal	6. Member States shall also ensure that legal	6. Member States shall also ensure that legal

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	persons can be held liable where the lack of supervision or control by a person referred to in paragraph 5 has made it possible to commit one of the breaches referred to in Article 23 for the benefit of that legal person by a person under its authority.	persons can be held liable where the lack of supervision or control by a person referred to in paragraph 5 has made it possible to commit one of the breaches referred to in Article 23 for the benefit of that legal person by a person under its authority.	persons can be held liable where the lack of supervision or control by a person referred to in paragraph 5 – has made it possible to commit one of the breaches referred to in Article 23 for the benefit of that legal person by a person under its authority.
Article 22(7), introductory part			
245	7. Competent authorities shall exercise their powers to impose administrative sanctions and measures in accordance with this Regulation in any of the following ways:	7. Competent authorities shall exercise their powers to impose administrative sanctions and measures in accordance with this Regulation in any of the following ways:	7. Competent authorities shall exercise their powers to impose administrative sanctions and measures in accordance with this Regulation in any of the following ways:
Article 22(7), point (a)			
246	(a) directly;	(a) directly;	(a) directly;
Article 22(7), point (b)			
247	(b) in collaboration with other authorities;	(b) in collaboration with other authorities;	(b) in collaboration with other authorities;
Article 22(7), point (c)			
248	(c) under their responsibility by delegation to such other authorities;	(c) under their responsibility by delegation to such other authorities;	(c) under their responsibility by delegation to such other authorities;
Article 22(7), point (d)			
249	(d) by application to the competent judicial authorities.	(d) by application to the competent judicial authorities.	(d) by application to the competent judicial authorities.

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Article 22(7), first paragraph			
250	In the exercise of their powers to impose administrative sanctions and measures, competent authorities shall cooperate closely in order to ensure that those administrative sanctions or measures produce the desired results and coordinate their action when dealing with cross-border cases.	In the exercise of their powers to impose administrative sanctions and measures, competent authorities shall cooperate closely in order to ensure that those administrative sanctions or measures produce the desired results and coordinate their action when dealing with cross-border cases.	In the exercise of their powers to impose administrative sanctions and measures, competent authorities shall cooperate closely in order to ensure that those administrative sanctions or measures produce the desired results and coordinate their action when dealing with cross-border cases.
Article 23			
251	Article 23 Specific provisions	Article 23 Specific provisions	Article 23 Specific provisions
Article 23, first paragraph, introductory part			
252	Member States shall ensure that their administrative sanctions and measures include at least those laid down by Articles 40(2), 40(3) and 41(1) of [please insert reference – proposal for a directive on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849] in the event of the following breaches of this Regulation:	Member States shall ensure that their administrative sanctions and measures include at least those laid down by Articles 40(2), 40(3) and 41(1) of [please insert reference – proposal for a directive on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing <u>Article 59(2) and (3) of</u> Directive (EU) 2015/849] in the event of the following breaches of this Regulation:	Member States shall ensure that their administrative sanctions and measures include at least those laid down by Articles 40(2), 40(3) and 41(1) of [please insert reference – proposal for a directive on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing <u>Article 59(2) and (3) of</u> Directive (EU) 2015/849] in the event of the following breaches of this Regulation:
Article 23, first paragraph, point (a)			
253			

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	(a) repeated or systematic failure by a payment service provider to include the required information on the payer or the payee, in breach of Article 4, 5 or 6 or by a crypto-asset service provider to include the required information on the originator and beneficiary, in breach of Articles 14 and 15 ;	(a) repeated or systematic failure by a payment service provider to include the required information on the payer or the payee, in breach of Article 4, 5 or 6–or by a <u>provider of</u> crypto-asset service provider <u>transfers</u> to include the required information on the originator and beneficiary, in breach of Articles 14 and 15–;	(a) repeated or systematic failure by a payment service provider to include the required information on the payer or the payee, in breach of Article 4, 5 or 6–or by a crypto-asset service provider to include the required information on the originator and beneficiary, in breach of Articles 14 and 15–;
Article 23, first paragraph, point (b)			
254	(b) repeated, systematic or serious failure by a payment service provider or crypto-asset service provider to retain records, in breach of Article 21;	(b) repeated, systematic or serious failure by a payment service provider– or <u>or provider of</u> crypto-asset service provider <u>transfers</u> to retain records, in breach of Article 21;	(b) repeated, systematic or serious failure by a payment service provider–or crypto-asset service provider–to retain records, in breach of Article 21;
Article 23, first paragraph, point (c)			
255	(c) failure by a payment service provider to implement effective risk-based procedures, in breach of Articles 8 or 12 or by a crypto-asset service provider to implement effective risk-based procedures, in breach of Article 17 ;	(c) failure by a payment service provider to implement effective risk-based procedures, in breach of Articles <u>Article</u> 8 or 12–or by a <u>provider of</u> crypto-asset service provider <u>transfers</u> to implement effective risk-based procedures, in breach of Article 17– <u>or 18ab</u> ;	(c) failure by a payment service provider to implement effective risk-based procedures, in breach of Articles 8 or 12–or by a crypto-asset service provider to implement effective risk-based procedures, in breach of Article 17–;
Article 23, first paragraph, point (d)			
256	(d) serious failure by an intermediary payment service provider to comply with Article 11 or 12.	(d) serious failure by an intermediary payment service provider to comply with Article 11 or 12.	(d) serious failure by an intermediary payment service provider to comply with Article 11 or 12.
Article 23, first paragraph, point (da)			
256a		<u>(da) failure to comply with the prohibition on</u>	

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		<u><i>facilitating transfers to non-compliant providers of crypto-asset transfers in breach of Article 18aa, or to comply with the prohibition referred to in Article 18ac.</i></u>	
Article 24			
257	Article 24 Publication of sanctions and measures	Article 24 Publication of sanctions and measures	Article 24 Publication of sanctions and measures
Article 24, first paragraph			
258	In accordance with Article 42 of [please insert reference – proposal for a directive on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849], the competent authorities shall publish administrative sanctions and measures imposed in the cases referred to in Articles 22 and 23 of this Regulation without undue delay, including information on the type and nature of the breach and the identity of the persons responsible for it, if necessary and proportionate after a case-by-case evaluation.	In accordance with Article 42 of [please insert reference – proposal for a directive on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing <u>60(1), (2) and (3) of</u> Directive (EU) 2015/849 7 , the competent authorities shall publish administrative sanctions and measures imposed in the cases referred to in Articles 22 and 23 of this Regulation without undue delay, including information on the type and nature of the breach and the identity of the persons responsible for it, if necessary and proportionate after a case-by-case evaluation.	In accordance with Article 42 of [please insert reference – proposal for a directive on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing <u>60(1), (2) and (3) of</u> Directive (EU) 2015/849 7 , the competent authorities shall publish administrative sanctions and measures imposed in the cases referred to in Articles 22 and 23 of this Regulation without undue delay, including information on the type and nature of the breach and the identity of the persons responsible for it, if necessary and proportionate after a case-by-case evaluation.
Article 25			
259	Article 25 Application of sanctions and measures by the competent authorities	Article 25 Application of sanctions and measures by the competent authorities	Article 25 Application of sanctions and measures by the competent authorities

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Article 25(1)			
260	1. When determining the type of administrative sanctions or measures and the level of administrative pecuniary sanctions, the competent authorities shall take into account all relevant circumstances, including those listed in Article 39(5) of [...].	1. When determining the type of administrative sanctions or measures and the level of administrative pecuniary sanctions, the competent authorities shall take into account all relevant circumstances, including those listed in Article 39(5) of [...] <u>60(4) of Directive (EU) 2015/849</u> .	1. When determining the type of administrative sanctions or measures and the level of administrative pecuniary sanctions, the competent authorities shall take into account all relevant circumstances, including those listed in Article 39(5) of [...] <u>60(4) of Directive (EU) 2015/849</u> .
Article 25(2)			
261	2. As regards administrative sanctions and measures imposed in accordance with this Regulation, Articles 6(6) and 44 [...] of [...] Directive (EU) [please insert reference – proposal for a directive on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849] shall apply.	2. As regards administrative sanctions and measures imposed in accordance with this Regulation, Articles 6(6) and 44 [...] of [...] Directive (EU) [please insert reference – proposal for a directive on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing <u>Article 62 of</u> Directive (EU) 2015/849] shall apply.	2. As regards administrative sanctions and measures imposed in accordance with this Regulation, Articles 6(6) and 44 [...] of [...] Directive (EU) [please insert reference – proposal for a directive on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing <u>Article 62 of</u> Directive (EU) 2015/849] shall apply.
Article 26			
262	Article 26 Reporting of breaches	Article 26 Reporting of breaches	Article 26 Reporting of breaches
Article 26(1), introductory part			
263	1. Member States shall establish effective mechanisms to encourage the reporting to competent authorities of breaches of this Regulation.	1. Member States shall establish effective <u>and proportionate</u> mechanisms to encourage the reporting to competent authorities of breaches of this Regulation.	1. Member States shall establish effective mechanisms to encourage the reporting to competent authorities of breaches of this Regulation.

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Article 26(1), first paragraph			
264	Those mechanisms shall include at least those referred to in Article 43 of [please insert reference – proposal for a directive on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849].	Those mechanisms shall include at least those referred to in Article 43 of [please insert reference – proposal for a directive on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing <u>61(2) of</u> Directive (EU) 2015/849 † .	Those mechanisms shall include at least those referred to in Article 43 of [please insert reference – proposal for a directive on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing <u>Article 61(2) of</u> Directive (EU) 2015/849 † .
Article 26(2)			
265	2. Payment service providers and crypto-asset service providers, in cooperation with the competent authorities, shall establish appropriate internal procedures for their employees, or persons in a comparable position, to report breaches internally through a secure, independent, specific and anonymous channel, proportionate to the nature and size of the payment service provider or the crypto-asset service provider concerned.	2. Payment service providers and <u>and providers of</u> crypto-asset service providers <u>transfers</u> , in cooperation with the competent authorities, shall establish appropriate internal procedures for their employees, or persons in a comparable position, to report breaches internally through a secure, independent, specific and anonymous channel, proportionate to the nature and size of the payment service provider or the <u>provider of</u> crypto-asset service provider <u>transfers</u> concerned.	2. Payment service providers – and crypto-asset service providers – , in cooperation with the competent authorities, shall establish appropriate internal procedures for their employees, or persons in a comparable position, to report breaches internally through a secure, independent, specific and anonymous channel, proportionate to the nature and size of the payment service provider – or the crypto-asset service provider concerned.
Article 27			
266	Article 27 Monitoring	Article 27 Monitoring	Article 27 Monitoring
Article 27(1)			

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267	1. Member States shall require competent authorities to monitor effectively and to take the measures necessary to ensure compliance with this Regulation and encourage, through effective mechanisms, the reporting of breaches of the provisions of this Regulation to competent authorities.	1. Member States shall require competent authorities to monitor effectively and to take the measures necessary to ensure compliance with this Regulation and encourage, through effective <u>and proportionate</u> mechanisms, the reporting of breaches of the provisions of this Regulation to competent authorities.	1. Member States shall require competent authorities to monitor effectively and to take the measures necessary to ensure compliance with this Regulation and encourage, through effective mechanisms, the reporting of breaches of the provisions of this Regulation to competent authorities.
Article 27(2)			
268	2. Two years after the entry into force of this Regulation and every three years thereafter , the Commission shall submit a report to the European Parliament and to the Council on the application of Chapter V, with particular regard to cross-border cases.	2. Two years after the entry into force of this Regulation and every three years thereafter, the Commission shall submit a report to the European Parliament and to the Council on the application of Chapter V, with particular regard to cross-border cases.	2. Two years after the entry into force <u>application</u> of this Regulation and every three years thereafter , the Commission shall submit a report to the European Parliament and to the Council on the application of Chapter V, with particular regard to cross-border cases.
CHAPTER VI			
269	CHAPTER VI IMPLEMENTING POWERS	CHAPTER VI IMPLEMENTING POWERS	CHAPTER VI IMPLEMENTING POWERS
Article 28			
270	Article 28 Committee procedure	Article 28 Committee procedure	Article 28 Committee procedure
Article 28(1)			
271	1. The Commission shall be assisted by the Committee on the Prevention of Money	1. The Commission shall be assisted by the Committee on the Prevention of Money	1. The Commission shall be assisted by the Committee on the Prevention of Money

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	Laundering and Terrorist Financing . That Committee shall be a committee within the meaning of Regulation (EU) No 182/2011.	Laundering and Terrorist Financing-.- That Committee shall be a committee within the meaning of Regulation (EU) No 182/2011.	Laundering and Terrorist Financing-.- That <u>That</u> Committee shall be a committee within the meaning of Regulation (EU) No 182/2011.
Article 28(2)			
272	2. Where reference is made to this paragraph, Article 5 of Regulation (EU) No 182/2011 shall apply.	2. Where reference is made to this paragraph, Article 5 of Regulation (EU) No 182/2011 shall apply.	2. Where reference is made to this paragraph, Article 5 of Regulation (EU) No 182/2011 shall apply.
CHAPTER VII			
273	CHAPTER VII DEROGATIONS	CHAPTER VII DEROGATIONS	CHAPTER VII DEROGATIONS
Article 29			
274	Article 29 Agreements with countries and territories which do not form part of the territory of the Union	Article 29 Agreements with countries and territories which do not form part of the territory of the Union	Article 29 Agreements with countries and territories which do not form part of the territory of the Union
Article 29(1), introductory part			
275	1. The Commission may authorise any Member State to conclude an agreement with a third country or with a territory outside the territorial scope of the TEU and the TFEU as referred to in Article 355 TFEU (the ‘country or territory concerned’), which contains derogations from this Regulation, in order to allow transfers of funds between that country or territory and the Member State concerned to be treated as transfers of funds	1. The Commission may authorise any Member State to conclude an agreement with a third country or with a territory outside the territorial scope of the TEU and the TFEU as referred to in Article 355 TFEU (the ‘country or territory concerned’), which contains derogations from this Regulation, in order to allow transfers of funds between that country or territory and the Member State concerned to be treated as transfers of funds	1. The Commission may authorise any Member State to conclude an agreement with a third country or with a territory outside the territorial scope of the TEU and the TFEU as referred to in Article 355 TFEU (the ‘country or territory concerned’), which contains derogations from this Regulation, in order to allow transfers of funds between that country or territory and the Member State concerned to be treated as transfers of funds

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	within that Member State.	within that Member State.	within that Member State.
Article 29(1), first paragraph, introductory part			
276	Such agreements may be authorised only where all of the following conditions are met:	Such agreements may be authorised only where all of the following conditions are met:	Such agreements may be authorised only where all of the following conditions are met:
Article 29(1), first paragraph, point (a)			
277	(a) the country or territory concerned shares a monetary union with the Member State concerned, forms part of the currency area of that Member State or has signed a monetary convention with the Union represented by a Member State;	(a) the country or territory concerned shares a monetary union with the Member State concerned, forms part of the currency area of that Member State or has signed a monetary convention with the Union represented by a Member State;	(a) the country or territory concerned shares a monetary union with the Member State concerned, forms part of the currency area of that Member State or has signed a monetary convention with the Union represented by a Member State;
Article 29(1), first paragraph, point (b)			
278	(b) payment service providers in the country or territory concerned participate directly or indirectly in payment and settlement systems in that Member State;	(b) payment service providers in the country or territory concerned participate directly or indirectly in payment and settlement systems in that Member State;	(b) payment service providers in the country or territory concerned participate directly or indirectly in payment and settlement systems in that Member State;
Article 29(1), first paragraph, point (c)			
279	(c) the country or territory concerned requires payment service providers under its jurisdiction to apply the same rules as those established under this Regulation.	(c) the country or territory concerned requires payment service providers under its jurisdiction to apply the same rules as those established under this Regulation.	(c) the country or territory concerned requires payment service providers under its jurisdiction to apply the same rules as those established under this Regulation.
Article 29(2)			

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280	2. A Member State wishing to conclude an agreement as referred to in paragraph 1 shall submit a request to the Commission and provide it with all the information necessary for the appraisal of the request.	2. A Member State wishing to conclude an agreement as referred to in paragraph 1 shall submit a request to the Commission and provide it with all the information necessary for the appraisal of the request.	2. A Member State wishing to conclude an agreement as referred to in paragraph 1 shall submit a request to the Commission and provide it with all the information necessary for the appraisal of the request.
Article 29(3)			
281	3. Upon receipt by the Commission of such a request, transfers of funds between that Member State and the country or territory concerned shall be provisionally treated as transfers of funds within that Member State until a decision is reached in accordance with this Article.	3. Upon receipt by the Commission of such a request, transfers of funds between that Member State and the country or territory concerned shall be provisionally treated as transfers of funds within that Member State until a decision is reached in accordance with this Article. <u>Such decisions shall be made without undue delay.</u>	3. Upon receipt by the Commission of such a request, transfers of funds between that Member State and the country or territory concerned shall be provisionally treated as transfers of funds within that Member State until a decision is reached in accordance with this Article.
Article 29(4)			
282	4. If, within two months of receipt of the request, the Commission considers that it does not have all the information necessary for the appraisal of the request, it shall contact the Member State concerned and specify the additional information required.	4. If, within two months of receipt of the request, the Commission considers that it does not have all the information necessary for the appraisal of the request, it shall contact the Member State concerned and specify the additional information required.	4. If, within two months of receipt of the request, the Commission considers that it does not have all the information necessary for the appraisal of the request, it shall contact the Member State concerned and specify the additional information required.
Article 29(5)			
283	5. Within one month of receipt of all the information that it considers to be necessary for the appraisal of the request, the Commission shall notify the requesting Member State accordingly and shall transmit copies of the request to the	5. Within one month of receipt of all the information that it considers to be necessary for the appraisal of the request, the Commission shall notify the requesting Member State accordingly and shall transmit copies of the request to the	5. Within one month of receipt of all the information that it considers to be necessary for the appraisal of the request, the Commission shall notify the requesting Member State accordingly and shall transmit copies of the request to the

	Commission Proposal	EP Mandate	Council Mandate
	other Member States.	other Member States.	other Member States.
Article 29(6), introductory part			
284	6. Within three months of the notification referred to in paragraph 5 of this Article, the Commission shall decide whether to authorise the Member State concerned to conclude the agreement that is the subject of the request. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 28(2).	6. Within three months of the notification referred to in paragraph 5 of this Article, the Commission shall decide—, <i>without undue delay</i> , whether to authorise the Member State concerned to conclude the agreement that is the subject of the request. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 28(2).	6. Within three months of the notification referred to in paragraph 5 of this Article, the Commission shall decide— whether to authorise the Member State concerned to conclude the agreement that is the subject of the request. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 28(2).
Article 29(6), first paragraph			
285	The Commission shall, in any event, adopt a decision as referred to in the first subparagraph within 18 months of receipt of the request.	The Commission shall, in any event, adopt a decision as referred to in the first subparagraph within 18 months of receipt of the request.	The Commission shall, in any event, adopt a decision as referred to in the first subparagraph within 18 months of receipt of the request.
Chapter VIIa			
285a			<i><u>Chapter VIIa</u></i> <i><u>OTHER PROVISIONS</u></i>
Article 30			
286	Article 30 Guidelines	Article 30 Guidelines	Article 30 Guidelines
Article 30, first paragraph			
287			

	Commission Proposal	EP Mandate	Council Mandate
	The ESAs shall issue guidelines addressed to the competent authorities and the payment service providers in accordance with Article 16 of Regulation (EU) No 1093/2010 on measures to be taken in accordance with this Regulation, in particular as regards the implementation of Articles 7, 8, 11 and 12 thereof. From 1 January 2020, EBA shall, where appropriate, issue such guidelines.	-The ESAs shall issue guidelines addressed to the competent authorities, <u>payment service providers and providers of crypto-asset transfers</u> and the payment service providers in accordance with Article 16 of Regulation (EU) No 1093/2010 on measures to be taken in accordance with this Regulation, in particular as regards the implementation of Articles 7, 8, 11, <u>12, 14, 16 and 17</u> and 12 thereof. From 1 January 2020, EBA shall, where appropriate, issue such guidelines.	-The ESAs shall issue guidelines addressed to the competent authorities, <u>the payment service providers and to the crypto-asset</u> and the payment service providers in accordance with Article 16 of Regulation (EU) No 1093/2010 on measures to be taken in accordance with this Regulation, in particular as regards the implementation of Articles 7, 8, 11 and 12 <u>and Articles 14, 15, 16 and 17</u> thereof. From 1 January 2020, EBA shall, where appropriate, issue such guidelines.
Article 30, first paragraph a			
287a		<u>The EBA shall issue guidelines specifying technical aspects of the application of this Regulation to direct debits as well as the measures to be taken by payment initiation service providers under this Regulation, taking into account their limited role in payment transactions.</u>	
Article 30a			
287b		<u>Article 30a</u> <u>Review Clause</u>	<u>Article 30a</u> <u>Review Clause</u>
Article 30a, first paragraph			
287c		<u>1. By 12 months after the entry into force of Regulation [Regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and</u>	

	Commission Proposal	EP Mandate	Council Mandate
		<u>repealing Directive (EU) 2015/849], the Commission shall review this Regulation and shall, if appropriate, propose amendments in order to ensure a consistent approach and alignment with [Regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849].</u>	
Article 30a, second paragraph			
287d		<u>2. By ... [12 months after the date of application of this Regulation], the Commission shall assess the need for specific measures to mitigate the risks posed by transfers from or to unhosted wallets, including an analysis of the effectiveness and proportionality of mechanisms to obtain and verify the accuracy of the information concerning the ownership of unhosted wallets and the need to apply restrictions on transfers from or to unhosted wallets and propose, if appropriate, amendments to this Regulation.</u>	
Article 30a, third paragraph			
287e		<u>3. By ... [three years from the date of entry into force of this Regulation], the Commission shall submit to the European Parliament and to the Council a report on the application and enforcement of this Regulation accompanied, if appropriate, by a legislative proposal.</u>	<u>By [please insert date - 4 years after the date of entry into force of this Regulation], the Commission shall submit to the European Parliament and to the Council a report on the application of this Regulation accompanied, if appropriate, by a legislative proposal.</u>
Article 30a, fourth paragraph, introductory part			

	Commission Proposal	EP Mandate	Council Mandate
287f		<u>That report shall include the following elements:</u>	<u>That report shall include an assessment of the effectiveness of existing measures and an assessment of the costs and benefits of introducing de minimis thresholds related to the set of information accompanying transfers of crypto-assets, including an assessment of the related money laundering and terrorist financing risks.</u>
Article 30a, fourth paragraph, point (a)			
287g		<u>(a) an assessment of the effectiveness of the measures provided for in this Regulation and the compliance with this Regulation by payment service providers and providers of crypto-asset transfers;</u>	
Article 30a, fourth paragraph, point (aa)			
287h		<u>(aa) an assessment of the development of technological solutions for complying with the obligations imposed on providers of crypto-asset transfers under this Regulation, including the latest developments in crypto-asset industry-led standard settings initiatives that mirror existing messaging and reporting data standards and the use of blockchain analysis for identifying the origin and destination of transfers in crypto-assets and know your transaction (KYT) assessment;</u>	
Article 30a, fourth paragraph, point (ab)			

	Commission Proposal	EP Mandate	Council Mandate
287i		<u>(ab) an assessment of the effectiveness and suitability of the de minimis thresholds related to transfers of funds, in particular with respect to the scope of application and the set of information accompanying transfers, and an assessment of the need of lowering or removing such threshold related to transfer of funds;</u>	
Article 30a, fourth paragraph, point (ac)			
287j		<u>(ac) assessment of the costs and benefits of introducing de minimis thresholds related to the set of information accompanying transfers of crypto-assets, including an assessment of the related money laundering and terrorist financing risks;</u>	
Article 30a, fourth paragraph, point (b)			
287k		<u>(b) an assessment of the effectiveness of international cooperation and information exchange between competent authorities and FIUs;</u>	
Article 30a, fourth paragraph, point (c)			
287l		<u>(c) the impact of the measures provided for in this Regulation on data protection and fundamental rights;</u>	
Article 30a, fourth paragraph, point (d)			

	Commission Proposal	EP Mandate	Council Mandate
287m		<u>(d) an assessment as regards to the application of sanctions, in particular whether they are effective, proportionate and dissuasive, and the need to further harmonise the administrative sanctions laid down in Chapter V for infringements of the requirements established in this Regulation;</u>	
Article 30a, fourth paragraph, point (e)			
287n		<u>(e) an analysis of the trends in the use of unhosted wallets to perform transfers without the involvement of a third party, together with an assessment of the related money laundering and terrorist financing risks and an evaluation of the need, effectiveness and enforceability of additional mitigation measures, including specific obligations on providers of hardware and software wallets and limitations, control or prohibition of transfers involving unhosted wallets;</u>	
Article 30a, fourth paragraph, point (f)			
287o		<u>(f) an assessment on the systematic coherence of this Regulation with the Union legislative acts on AML/CFT.</u>	
Article 30a, fifth paragraph			
287p		<u>The Report shall take into account the developments as well as relevant evaluations,</u>	

	Commission Proposal	EP Mandate	Council Mandate
		<u>assessments and reports drawn up by international organisations and standard setters in the field of preventing money laundering and combating terrorist financing, law enforcement authorities and intelligence agencies and any information provided by crypto-asset service providers or reliable sources.</u>	
CHAPTER VIII			
288	CHAPTER VIII FINAL PROVISIONS	CHAPTER VIII FINAL PROVISIONS	CHAPTER VIII FINAL PROVISIONS
Article 30b			
288a		<u>Article 30b</u> <u>Amendments to Directive (EU) 2015/849</u>	<u>Article 30b</u> <u>Amendments to directive (EU) 2015/849</u>
Article 30b(1), introductory part			
288b		<u>1. Directive (EU) 2015/849 is amended as follows:</u>	<u>1. Directive (EU) 2015/849 is ammended as follows:</u>
Article 30b(1), point (1), introductory part			
288c		<u>(1) Article 2(1), point 3, is amended as follows:</u>	<u>(1) Article 2(1)(3), points (g) and (h), are replaced by the following:</u>
Article 30b(1), point (1)(i)			
288d		<u>(a) point (g) is replaced by the following:</u>	

	Commission Proposal	EP Mandate	Council Mandate
	Article 30b(1), point (1)(a) and (i)		
288e		<u><i>‘(g) crypto-asset service providers;’;</i></u>	<u><i>‘(f) crypto-asset service providers;’</i></u>
	Article 30b(1), point (1)(b)		
288f		<u><i>(b) point (h) is deleted;</i></u>	
	Article 30b(1), point (2), introductory part		
288g		<u><i>(2) Article 3 is amended as follows:</i></u>	<u><i>(2) Article 3 (18) is replaced by the following:</i></u>
	Article 30b(1), point (2)(a)		
288h		<u><i>(a) point 18 is replaced by the following:</i></u>	
	Article 30b(1), point (2)(a)(i)		
288i		<u><i>‘(18) ‘crypto-asset’ means a crypto-asset as defined in Article 3(1), point (2), of [Regulation on Markets in Crypto-assets] except when falling under the categories listed in Article 2(2) and (2a) of that Regulation or otherwise qualifying as funds;’;</i></u>	<u><i>“‘crypto-asset’ means a crypto-asset as defined in Article 3(1), point (2), of Regulation [please insert reference – proposal for a Regulation on Markets in Crypto-assets, and amending Directive (EU) 2019/1937 - COM/2020/593 final] except when falling under the categories listed in Article 2(2) and (2a) of that Regulation or otherwise qualifying as funds;”</i></u>
	Article 30b(1), point (3), introductory part		
288j			

	Commission Proposal	EP Mandate	Council Mandate
		<u>(b) point 19 is replaced by the following:</u>	<u>(3) Article 3(19) is replaced by the following:</u>
Article 30b(1), point (2)(b)(i)			
288k		<u>‘(19) ‘crypto-asset service providers ’ means a crypto-asset service provider as defined in Article 3(1), point (8), of Regulation [Regulation on Markets in Crypto-assets] where performing one or more crypto-asset services as defined in Article 3(1), point (9), of that Regulation, with the exception of providing advice on crypto-assets as defined in point (9)(h) of that Article.’;</u>	<u>“‘crypto-asset service provider’ means a crypto-assets service provider as defined in Article 3(1), point (8), of Regulation [please insert reference – proposal for a Regulation on Markets in Crypto-assets, and amending Directive (EU) 2019/1937 - COM/2020/593 final] where performing one or more crypto-asset services as defined in Article 3(1), point (9), of that Regulation, with the exception of providing advice on crypto-assets as defined in point (9)(h) of that Article;’</u>
Article 30b(1), point (4), introductory part			
288l			<u>(4) Article 45(9) is replaced by the following:</u>
Article 30b(1), point (4)(i)			
288m			<u>‘Member States may require electronic money issuers as defined in Article 2(3) of Directive 2009/110/EC, payment service providers as defined in Article 4(11) of Directive (EU) 2015/2366 and crypto-assets service providers established on their territory in forms other than a branch, and whose head office is situated in another Member State, to appoint a central contact point in their territory. That central contact point shall ensure, on behalf of the entity operating on a cross-border basis, compliance</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>with AML/CFT rules and shall facilitate supervision by supervisors, including by providing supervisors with documents and information on request.'</u>
Article 30b(2)			
288n		<u>3. in Article 67, the following paragraph is added:</u> <u>'2a. Member States shall bring into force the laws, regulations and administrative provisions necessary to comply with the previous paragraph by... [date of application of Regulation on Markets in Crypto-assets]. They shall immediately communicate the text of those provisions to the Commission.'</u>	<u>2. Member States shall bring into force the laws, regulations and administrative provisions necessary to comply with the previous paragraph by [please insert reference to the date of application of proposal for a Regulation on Markets in Crypto-assets, and amending Directive (EU) 2019/1937-COM/2020/593 final]. They shall immediately communicate the text of those provisions to the Commission.</u>
Article 30c			
288o		<u>Article 30c</u> <u>Transitional arrangements</u>	
Article 30c(1)			
288p		<u>1. Member States shall ensure that payment service providers, providers of crypto-asset transfers, and intermediary payment service providers as well as intermediary providers of crypto-asset transfers are licensed or registered, subject to adequate supervision in accordance with Article 47 of Directive 2015/849.</u>	
Article 30c(2)			

	Commission Proposal	EP Mandate	Council Mandate
288q		<u>2. Member States shall require competent authorities to ensure that the persons who hold a management function in the entities referred to in paragraph 1, or are the beneficial owners of such entities, are fit and proper persons.</u>	
Article 30c(3)			
288r		<u>3. The EBA shall provide guidance and assist the relevant supervisors until the date on which the Anti-Money Laundering Authority established by [AMLA Regulation] (AMLA) becomes operational pursuant to that Regulation.</u>	
Article 30c(4)			
288s		<u>4. For the purposes of paragraph 2, and in order to facilitate and promote effective cooperation, and in particular the exchange of information, the EBA shall issue guidelines, addressed to competent authorities, on the characteristics of a risk-based approach to supervision and the steps to be taken when conducting supervision on a risk-based basis. By ...[3 months after the entry into force of this Regulation], the EBA shall issue such guidelines, taking into account relevant information on the risks associated with customers, products and services offered by providers of crypto-asset transfers, as well as geographical risk factors.</u>	

	Commission Proposal	EP Mandate	Council Mandate
Article 30c, fifth paragraph			
288t		<u>By ... [date of application of AMLA Regulation] the responsibilities attributed to the EBA under this Regulation shall be deemed to be taken over by the AMLA, without prejudice to any additional competences attributed to the AMLA under that Regulation.</u>	
Article 30d			
288u		<u>Article 30d</u> <u>Alignment with Regulation [Regulation on Markets in Crypto-assets]</u>	
Article 30d, first paragraph			
288v		<u>The Commission is empowered to adopt delegated acts within three months after the entry into force of [Regulation on Markets in Crypto-assets] in order to amend this Regulation by updating and aligning the definitions contained in article 3, paragraph 1, points 10, 13, 14, and 15 of this Regulation with the relevant definitions contained in that Regulation, where necessary.</u>	
Article 31			
289	Article 31 Repeal	Article 31 Repeal	Article 31 Repeal
Article 31, first paragraph			

	Commission Proposal	EP Mandate	Council Mandate
290	Regulation (EU) 2015/847 is repealed.	Regulation (EU) 2015/847 is repealed.	Regulation—(EU) 2015/847—is repealed.
Article 31, second paragraph			
291	References to the repealed Regulation shall be construed as references to this Regulation and shall be read in accordance with the correlation table in Annex II.	References to the repealed Regulation shall be construed as references to this Regulation and shall be read in accordance with the correlation table in Annex II.	References to the repealed Regulation shall be construed as references to this Regulation and shall be read in accordance with the correlation table in—Annex II.
Article 32			
292	Article 32 Entry into force	Article 32 Entry into force	Article 32 Entry into force
Article 32, first paragraph			
293	This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.	This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.	This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.
Article 32, first paragraph a			
293a		<u>By ... [9 months after entry into force of this Regulation], providers of services relating to transfers of crypto-assets that are obliged entities as listed in Article 2(1) of Directive (EU) 2015/849 shall adopt a rollout plan to carry out the phase-in application of this Regulation in accordance with guidelines issued by the EBA, in order to ensure full compliance with the obligations of this Regulation by ... [18 months</u>	<u>It shall apply from [please insert reference to the date of application of proposal for a Regulation on Markets in Crypto-assets, and amending Directive (EU) 2019/1937-COM/2020/593 final].</u>

	Commission Proposal	EP Mandate	Council Mandate
		<u>after entry into force of this Regulation].</u>	
Article 32, first paragraph b			
293b		<u>By ... [three months after the entry into force of this Regulation] EBA shall adopt guidelines to specify the conditions to facilitate the phased-in application of this Regulation.</u>	
Article 32, second paragraph			
294	This Regulation shall be binding in its entirety and directly applicable in all Member States.	This Regulation shall be binding in its entirety and directly applicable in all Member States.	This Regulation shall be binding in its entirety and directly applicable in all Member States.
Formula			
295	Done at Brussels,	Done at Brussels,	Done at Brussels,
Formula			
296	For the European Parliament	For the European Parliament	For the European Parliament
Formula			
297	The President	The President	The President
Formula			
298	For the Council	For the Council	For the Council

	Commission Proposal	EP Mandate	Council Mandate
Formula			
299	The President	The President	The President
Annex I, first heading			
300	Repealed Regulation with the amendment thereto		
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301	Regulation (EU) 2015/847 of the European Parliament and of the Council (OJ L 141, 5.6.2015, p. 1)		
Annex I, Table 1, Column 1, Row 2			
302			
Annex I, Table 1, Column 2, Row 2			
303	Regulation (EU) 2019/2175 of the European Parliament and of the Council (OJ L 334, 27.12.2019, p. 1)		
Annex I, Table 1, Column 3, Row 1			
304			
Annex I, Table 1, Column 4, Row 2			
305			

	Commission Proposal	EP Mandate	Council Mandate
	(Only Article 6)		
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306			
Annex I, first paragraph			
307	_____		
Annex II, first heading			
308	Correlation Table		
Annex II, Table 2, Column 1, Row 1			
309	Regulation (EU) 2015/847		
Annex II, Table 2, Column 1, Row 2			
310	Article 1		
Annex II, Table 2, Column 1, Row 3			
311	Article 2(1), (2) and (3)		
Annex II, Table 2, Column 1, Row 4			
312	Article 2(4), first and second subparagraphs		

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313	-		
Annex II, Table 2, Column 1, Row 6			
314	Article 2(5)		
Annex II, Table 2, Column 1, Row 7			
315	Article 3, introductory wording		
Annex II, Table 2, Column 1, Row 8			
316	Article 3, points 1 to 9		
Annex II, Table 2, Column 1, Row 9			
317	-		
Annex II, Table 2, Column 1, Row 10			
318	Article 3, point 10		
Annex II, Table 2, Column 1, Row 11			
319	Article 3, point 11		
Annex II, Table 2, Column 1, Row 12			

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320	Article 3, point 12		
Annex II, Table 2, Column 1, Row 13			
321	-		
Annex II, Table 2, Column 1, Row 14			
322	Article 4(1), introductory wording		
Annex II, Table 2, Column 1, Row 15			
323	Article 4(1), points (a), (b) and (c)		
Annex II, Table 2, Column 1, Row 16			
324	-		
Annex II, Table 2, Column 1, Row 17			
325	Article 4(2), introductory wording		
Annex II, Table 2, Column 1, Row 18			
326	Article 4(2), points (a) and (b)		
Annex II, Table 2, Column 1, Row 19			
327	-		

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328	Article 4(3) to (6)		
Annex II, Table 2, Column 1, Row 21			
329	Articles 5 to 13		
Annex II, Table 2, Column 1, Row 22			
330	-		
Annex II, Table 2, Column 1, Row 23			
331	Article 14		
Annex II, Table 2, Column 1, Row 24			
332	Article 15		
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333	Article 16		
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334	Article 17		

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335	Article 18		
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336	Article 19		
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337	Article 20		
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338	Article 21		
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339	Article 22		
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340	Article 23		
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341	Article 24(1) to (6)		
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342	Article 24(7)		
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343	Article 25		
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344	Article 26		
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345	Article 27		
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346	Annex		
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347	-		
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348	-		
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349	This Regulation		

	Commission Proposal	EP Mandate	Council Mandate
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350	Article 1		
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351	Article 2(1), (2) and (3)		
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352	Article 2(4), first and second subparagraphs		
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353	Article 2(4), third and fourth subparagraphs		
Annex II, Table 2, Column 2, Row 6			
354	Article 2(5)		
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355	Article 3, introductory wording		
Annex II, Table 2, Column 2, Row 8			
356	Article 3, points 1 to 9		

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357	Article 3, point 10		
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358	Article 3, point 11		
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359	Article 3, point 12		
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360	Article 3, point 13		
Annex II, Table 2, Column 2, Row 13			
361	Article 3, points 14 to 21		
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362	Article 4(1), introductory wording		
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363	Article 4(1), points (a), (b) and (c)		
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364	Article 4(1), point (d)		
Annex II, Table 2, Column 2, Row 17			
365	Article 4(2), introductory wording		
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366	Article 4(2), points (a) and (b)		
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367	Article 4(2), point (c)		
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368	Article 4(3) to (6)		
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369	Articles 5 to 13		
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370	Articles 14 to 18		
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371	Article 19		

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372	Article 20		
Annex II, Table 2, Column 2, Row 25			
373	Article 21		
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374	Article 22		
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375	Article 23		
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376	Article 24		
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377	Article 25		
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379	Article 27		
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381	Article 29(1) to (6)		
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382	-		
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384	Article 31		
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386	-		
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387	Annex I		
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388	Annex II		
Annex II, first paragraph			
389	_____		