



26 March 2008

Press Release

CESR, CEBS, AND CEIOPS LAUNCH A JOINT PUBLIC CONSULTATION ON A COMMON UNDERSTANDING ON THE INFORMATION ON THE PAYER ACCOMPANYING A FUNDS TRANSFER.

1. The Anti Money Laundering Task Force ("AMLTF") was established in the second half of 2006 by CESR, CEBS and CEIOPS (the three Level 3 Committees, 3L3), with a view to providing a supervisory contribution in anti-money laundering (AML) and Counter Terrorism Finance issues, with a specific focus on the Third Anti-Money Laundering Directive.

2. It has been brought to the AMLTF's attention that there appears to be an issue in relation to the information on the payer of accompanying fund transfers to payment service providers of payees, arising out of the EU Regulation 1781/2006 which came into force in January 2007. Further the Committee for the Prevention of Money Laundering and Terrorist Financing (CPMLTF), chaired by the European Commission, and comprising of representatives from all Member States, asked the AMLTF to work on this topic, interacting with market participants. Also, the Commission is ensuring appropriate contacts with the bodies working on payments issues too.

3. Accordingly the AMTLF, as a group of supervisors, has proposed a practical solution to deal with payments that lack the required information in respect of the Regulation 1781/2006, including Article 9 of the Regulation, and other provisions covering AML and Terrorist Financing. This proposed common understanding on the information on the payer accompanying funds transfers to payment service providers of payees, has been developed with the assistance of an informal consultation with the industry, which included a workshop held in January 2008. A summary of this workshop can be found in annex 2 of the Consultation paper published today.

4. In accordance with the standard Level Three Committees' practice, the AMLTF members have agreed to hold a three months public consultation from today. At the same time, in order to intensify the consultation, stakeholders are invited to an open hearing on 6 May 2008 at CEBS' office in London, to discuss the common understanding with the AMLTF experts.

5. In order to allow for a focused consultation, the AMLTF has raised some concrete questions on which it would be very keen to hear stakeholders' views. Stakeholders are of course welcome to raise any other issues they think are relevant.

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6. Questions to the Industry

Procedures for the PSP in relation to following up requests for complete information

Question 1

Market participants are invited to express their preference between the proposed options A and B, or suggest another option for procedures for the PSP in relation to following up requests for complete information

Question 2

Market participants are invited to express their preference between the proposed options A and B, or suggest another option, if the PSP does not receive a satisfactory answer to the request for complete information.

Identifying regularly failing PSPs

Question 3

Market participants are invited to express their views on the proposed criteria and advise of any other criteria that they currently use or suggest could be used, for a PSP to classify whether the PSP of the payer has regularly failed to provide the required information.

Coordination mechanism for monitoring regularly failing PSPs

Question 4:

Market participants are invited to express their view on the merits of such a coordination mechanism proposed, and on the way it could be organised.

Existing industry practice

Question 5:

Market participants are invited to share their current practice. In particular we would welcome details of the experiences of smaller retail banks, and information about practice in relation to intermediaries.

7. Stakeholders are invited to send their comments until **26 June 2008** to the following email address: AMLfundstransfer@c-ebs.org.

Notes for Editors

CESR (Committee of European Securities Regulators), CEBS (Committee of European Banking Supervisors), and CEIOPS (Committee of European Insurance and Occupational Pensions Supervisors), are all independent committees. Comprehensive information on the role and objectives, and the relevant founding documents are available on the respective web-sites of the Committees.

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