



STATUTORY INSTRUMENTS

S.I. No. 799 of 2007

EUROPEAN COMMUNITIES (INFORMATION ON THE PAYER
ACCOMPANYING TRANSFERS OF FUNDS) REGULATIONS 2007

(Prn. A7/2272)

EUROPEAN COMMUNITIES (INFORMATION ON THE PAYER
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I, BRIAN COWEN, Minister for Finance, in exercise of the powers conferred on me by section 3 of the European Communities Act 1972 (No. 27 of 1972), and for the purpose of giving full effect to Regulation (EC) No. 1781/2006 of the European Parliament and of the Council of 15 November 2006¹, hereby make the following regulations:

1. (1) These Regulations may be cited as the European Communities (Information on the payer accompanying transfers of funds) Regulations 2007.

(2) These Regulations come into operation on 15 December 2007.

2. (1) In these Regulations—

“Bank” means Central Bank and Financial Services Authority of Ireland;

“Parliament and Council Regulation” means Regulation (EC) No. 1781/2006 of the European Parliament and of the Council of 15 November 2006¹ on information on the payer accompanying transfers of funds;

“records” includes information on the payer.

(2) A word or expression which is used in these Regulations and which is also used in the Parliament and Council Regulation has, unless the context otherwise requires, the same meaning in these Regulations as it has in the Parliament and Council Regulation.

3. The Parliament and Council Regulation does not apply to transfers of funds within the State permitting payment for the provision of goods or services which are in accordance with Article 3(6)(a), (b) and (c) of that Regulation.

4. (1) The Bank may appoint such and so many persons as it thinks fit to be authorised officers for the purposes of these Regulations.

(2) Every such authorised officer shall be furnished with a warrant of his or her appointment and, when exercising a power conferred on an authorised officer under this Regulation, the authorised officer shall, on being so requested by a person affected, produce the warrant or a copy of it to that person.

(3) An authorised officer may, for the purposes of ensuring compliance with the Parliament and Council Regulation, do any or all of the following:

¹OJ No. L 345, 8.12.2006, p. 1.

*Notice of the making of this Statutory Instrument was published in
“Iris Oifigiúil” of 14th December, 2007.*

- (a) at all reasonable times, enter the premises of a payment service provider and search and inspect the premises and any records relating to the transfer of funds or information on the payer accompanying a transfer of funds by the provider which are on the premises;
- (b) secure for later inspection any premises or any part of a premises in which records are kept or there are reasonable grounds for believing that records are kept;
- (c) require any person employed by or connected with the provider to produce to him or her records and, in the case of information in a non-legible form, to reproduce it in a legible form or to give to him or her such information as the officer may reasonably require in relation to any entries in records;
- (d) summon, at any reasonable time, any such person and require that person to give to the officer any information which the officer may reasonably require in regard to the provider and to produce to the officer records which are in that person's power or control;
- (e) require any person at the premises by or on whose behalf data equipment is or has been used or any person having charge of, or otherwise concerned with the operation of, the data equipment or any associated apparatus or material, to afford the officer all reasonable assistance in relation to its use;
- (f) inspect and take copies of or extracts from any records (including in the case of information in a non-legible form a copy of or extract from such information in a permanent legible form);
- (g) remove and retain records for such period as may be reasonable for further examination.

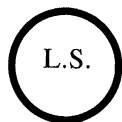
(4) A person who—

- (a) obstructs or interferes with an authorised officer in the exercise of his or her powers under this Regulation, or
- (b) fails to give the officer adequate information to enable him or her to ensure that the Parliament and Council Regulation is being complied with, or in that regard gives false or misleading information,

commits an offence and is liable on summary conviction to a fine not exceeding €3,000.

5. A payment service provider who fails to comply with the Parliament and Council Regulation commits an offence and is liable on summary conviction to a fine not exceeding €3,000.

6. An offence under these Regulations may be prosecuted by the Bank.



GIVEN under my Official Seal,
11 December 2007

BRIAN COWEN,
Minister for Finance.

EXPLANATORY NOTE

(This note is not part of the Instrument and does not purport to be a legal interpretation)

These regulations provide for appropriate penalties for failure to comply with Regulation (EC) No. 1781/2006 of the European Parliament and of the Council of 15 November 2006 on Information on the payer accompanying transfers of funds. This ensures that Special Recommendation VII on wire transfers (SR VII) of the Financial Action Task Force (FATF) established by the Paris G7 Summit of 1989 is transposed in Ireland.

The regulations provide for a penalty of up to €3,000 for any offence, and make the Central Bank and Financial Services Authority of Ireland the appropriate enforcement agency. They also allow for the exclusion of transfers of funds within the State to a payee account permitting payment for the provision of goods and services from the scope of Regulation (EC) No 1781/2006.

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