

Regulations and guidelines 5/2018

Information on the payer and the payee that has to accompany a transfer of funds

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Legal nature of regulations and guidelines

Regulations

Financial Supervisory Authority (FIN-FSA) regulations are presented under the heading 'Regulation' in FIN-FSA's regulations and guidelines. FIN-FSA regulations are binding legal requirements that must be complied with.

FIN-FSA issues regulations only by virtue of and within the limits of legal provisions that entitle it to do so.

Guidelines

FIN-FSA interpretations of the contents of laws and other binding provisions are presented under the heading 'Guideline' in FIN-FSA's regulations and guidelines.

Also recommendations and other operating guidelines that are not binding are presented under this heading, as are FIN-FSA's recommendations on compliance with international guidelines and recommendations.

The formulation of the guideline shows when it constitutes an interpretation and when it constitutes a recommendation or other operating guideline. A more detailed description of the formulation of guidelines and the legal nature of regulations and guidelines is provided on the FIN-FSA website.

[Fin-fsa.fi > Regulation > FIN-FSA regulations > Structure of FIN-FSA regulations and guidelines](#)

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1 Scope of application

These regulations and guidelines are applicable to the following authorised supervised entities and foreign supervised entities as referred to in section 4(2) of the Act on the Financial Supervisory Authority (878/2008) and other financial market participants as referred to section 5 of said Act:

- credit institutions providing payment services
- holding corporations of credit institutions providing payment services and holding corporations of conglomerates as referred to in the Act on the Supervision of Financial and Insurance Conglomerates
- payment institutions
- natural and legal persons providing payment service without authorisation
- Finnish branches of foreign credit institutions providing payment services
- Finnish branches of payment institutions.

2 Information on the payer and the payee that has to accompany a transfer of funds

- (1) The European Supervisory Authorities¹ have issued joint guidelines under Article 25 of Regulation (EU) 2015/847 on the measures payment service providers should take to detect missing or incomplete information on the payer or the payee, and the procedures they should put in place to manage a transfer of funds lacking the required information (JC/GL/2017/16).

Guideline (paragraphs 2–4)

- (2) The FIN-FSA recommends that entities and persons belonging to the scope of application of these guidelines comply with the ESA guidelines referred in paragraph (1), which is available on the FIN-FSA website.²
- (3) The FIN-FSA recommends that entities and persons belonging to the scope of application of these guidelines fulfil their obligations³ pursuant to paragraph 2 of Article 8 and 12 of Regulation (EU) 2015/847 to notify the failure to provide the required information on the payer or the payee, and the steps taken, to the FIN-FSA using the template available on the FIN-FSA website ([link](#)). In accordance with the ESA guidelines referred to in paragraph (1), the notifications should be made without undue delay, and no later than three months after identifying the repeatedly failing payment service provider. The notifications shall be sent to the address maksuntiedot@fiva.fi.

¹ The European Supervisory Authorities, or the ESAs, are: the European Securities Markets Authority (ESMA), the European Banking Authority (EBA) and the European Insurance and Occupational Pensions Authority (EIOPA).

² Link to the EBA guidelines on FIN-FSA website: [ESA joint guidelines regarding missing or incomplete information on the payer or the payee](#)

³ In accordance with paragraph 2 of Article 8 and 12 of Regulation (EU) 2015/847, the payment service provider or intermediary payment service provider used by the payee shall to notify the failure to provide the required information on the payer or the payee, and the steps taken, to the FIN-FSA.

