

Introduction to EU Regulation 2015/847 & Its Relation to FATF Recommendation 16

UK Training

PARTNER



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Introduction

EU Regulation 2015/847 establishes mandatory information requirements for transfers of funds within the European Union and serves as the EU's legal implementation of FATF Recommendation 16, commonly known as the Travel Rule. The regulation plays a critical role in enhancing transparency in wire transfers, supporting anti-money laundering and counter-terrorist financing objectives, and aligning EU payment systems with global regulatory standards.

This comprehensive 10-day training program provides participants with a practical and structured understanding of EU Regulation 2015/847 and its direct relationship with FATF Recommendation 16. The course explains regulatory objectives, scope, and obligations while translating legal requirements into operational practices applicable to daily payment processing.

Through case studies, guided exercises, simulations, and real-world examples, participants will develop the ability to apply the Travel Rule requirements effectively, manage compliance risks, and meet supervisory expectations across domestic and cross-border wire transfers.

Course Objectives

By the end of this program, participants will be able to:

- Explain the purpose, scope, and regulatory objectives of EU Regulation 2015/847.
- Understand how EU Regulation 2015/847 implements FATF Recommendation 16 within the EU framework.
- Identify mandatory originator and beneficiary information required for wire transfers.
- Distinguish the roles and responsibilities of ordering, intermediary, and beneficiary institutions.
- Recognize incomplete, inaccurate, or non-compliant wire transfer information.
- Apply risk-based decision-making when handling wire transfers.
- Align internal controls and operational processes with EU supervisory expectations.
- Apply compliance best practices related to wire transfer transparency and the Travel Rule.

Course Outlines

The course is structured to progressively build knowledge from regulatory foundations to operational implementation and supervisory readiness.

Day 1: Foundations of EU Regulation 2015/847 and the Travel Rule

- Background and objectives of EU Regulation 2015/847.
- Role of the regulation within the EU AML/CFT framework.
- Overview of FATF Recommendation 16 and wire transfer transparency.
- Importance of transparency in payment systems.
- Discussion on financial crime risks linked to wire transfers.

Day 2: Scope, Applicability, and Coverage

- Domestic versus cross-border wire transfers.
- Thresholds, exemptions, and applicability criteria.



- Financial institutions subject to EU Regulation 2015/847.
- Payment chains and covered transactions.
- Practical exercise to identify in-scope and out-of-scope transfers.

Day 3: Mandatory Information Requirements

- Originator information requirements and identifiers.
- Beneficiary information requirements.
- Minimum data requirements throughout the payment chain.
- Data accuracy and completeness standards.
- Practical review of sample wire transfers for compliance.

Day 4: Institutional Roles and Responsibilities

- Obligations of the ordering institution.
- Responsibilities of intermediary institutions.
- Duties of beneficiary institutions.
- Legal accountability and operational consequences.
- Case study assigning institutional roles in payment scenarios.

Day 5: Alignment with FATF Recommendation 16

- Overview of FATF Recommendation 16 as a global standard.
- How EU Regulation 2015/847 operationalizes the Travel Rule.
- Key similarities and implementation differences.
- Mapping FATF requirements to EU legal obligations.
- Group exercise linking global standards to EU compliance duties.

Day 6: Managing Incomplete and Non-Compliant Transfers

- Identifying missing, incorrect, or insufficient information.
- Risk-based decisions: execution, suspension, or rejection.
- Escalation procedures and documentation requirements.
- Reporting obligations for suspicious or non-compliant transfers.
- Scenario-based exercises handling non-compliant wire transfers.

Day 7: Supervisory Expectations and Enforcement

- Role of EU competent authorities in supervision.
- Regulatory inspections and supervisory reviews.
- Common compliance findings and deficiencies.
- Best practices for maintaining ongoing compliance.
- Discussion of recent enforcement trends and actions.

Day 8: Internal Controls, Policies, and Procedures

- Developing internal policies aligned with EU Regulation 2015/847.
- Record-keeping and audit trail requirements.
- Staff training and awareness programs.
- Controls for payment processing and data quality.
- Workshop to draft a wire transfer compliance policy.



Day 9: Practical Application and Simulations

- End-to-end wire transfer processing from an EU perspective.
- Managing cross-border payments aligned with FATF Recommendation 16.
- Ensuring data integrity across payment chains.
- Simulation exercises identifying compliance gaps.
- Operational problem-solving and peer discussion.

Day 10: Review, Assessment, and Course Wrap-Up

- Consolidated review of EU Regulation 2015/847 requirements.
- Scenario-based assessment covering Travel Rule compliance.
- Discussion of practical implementation challenges.
- Final questions and clarifications.
- Course wrap-up and certification.

Why Attend This Course: Wins & Losses!

- Clear understanding of EU Regulation 2015/847 and FATF Recommendation 16.
- Practical ability to apply the Travel Rule in operational settings.
- Improved compliance with EU AML/CFT requirements.
- Reduced regulatory, operational, and reputational risk.
- Stronger readiness for supervisory inspections and audits.
- Enhanced coordination between compliance, payments, and operations teams.

Conclusion

This course provides a structured and practical learning journey into EU Regulation 2015/847 and its implementation of FATF Recommendation 16. By combining regulatory clarity with hands-on exercises, the program bridges the gap between legal requirements and real-world payment operations.

Participants completing this program will be well equipped to manage wire transfer compliance, apply risk-based decision-making, and meet EU supervisory expectations with confidence. The course supports stronger AML/CFT controls, improved transparency in payment systems, and alignment with global regulatory standards governing the Travel Rule.



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