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Outlier Solutions Inc. (Outlier) has prepared this marked-up copy of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA), reflecting the changes published in Bill C-31<sup>1</sup> which received Royal Assent on April 5, 2022. This document is not an official version of the PCMLTFA. Official versions can be found on the Government of Canada's Justice Laws Website<sup>2</sup>.

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<sup>1</sup> <https://www.parl.ca/DocumentViewer/en/41-2/bill/C-31/royal-assent/page-344#37>

<sup>2</sup> <https://laws-lois.justice.gc.ca/eng/acts/p-24.501/>

# Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations

SOR/2002-184

[PROCEEDS OF CRIME \(MONEY LAUNDERING\) AND TERRORIST FINANCING ACT](#)

Registration 2002-05-09

Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations

P.C. 2002-781 2002-05-09

Her Excellency the Governor General in Council, on the recommendation of the Minister of Finance, pursuant to subsection 73(1)<sup>3</sup> of the [Proceeds of Crime \(Money Laundering\) and Terrorist Financing Act](#)<sup>4</sup>, hereby makes the annexed [Proceeds of Crime \(Money Laundering\) and Terrorist Financing Regulations](#).

## Interpretation

[SOR/2007-293, s. 5(F)]

**1 (1)** In the Act and in these Regulations, **shell bank** means a foreign financial institution that

- (a) does not have a place of business that
  - i. is located at a fixed address - where it employs one or more persons on a full-time basis and maintains operating records related to its banking activities - in a country in which it is authorized to conduct banking activities, and
  - ii. is subject to inspection by the regulatory authority that licensed it to conduct banking activities; and
- (b) Is not controlled by, or under common control with, a depository institution, credit union or foreign financial institution that maintains a place of business referred to in paragraph (a) in Canada or in a foreign country.

**(2)** The following definitions apply in these Regulations.

**accountant** means a chartered accountant, a certified general accountant, a certified management accountant or, if applicable, a chartered professional accountant.  
(*comptable*)

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<sup>3</sup> S.C. 2001, c. 41, s. 73

<sup>4</sup> S.C. 2000, c. 17; 2001, c. 41, s. 48

**accounting firm** means an entity that is engaged in the business of providing accounting services to the public and has at least one partner, employee or administrator that is an accountant. (*cabinet d'expertise comptable*)

**Act** means the [Proceeds of Crime \(Money Laundering\) and Terrorist Financing Act](#). (Loi)

**annuity** has the same meaning as in subsection 248(1) of the [Income Tax Act](#). (*rente*)

**authorized user** means a person who is authorized by a holder of a prepaid payment product account to have electronic access to funds or virtual currency available in the account by means of a prepaid payment product that is connected to it. (*utilisateur autorise*)

**British Columbia notary corporation** means an entity that carries on the business of providing notary services to the public in British Columbia in accordance with the [Notaries Act](#), R.S.B.C. 1996, c. 334. (*société de notaires de la Colombie-Britannique*)

**British Columbia notary public** means a person who is a member of the Society of Notaries Public of British Columbia. (*notaire public de la Colombie-Britannique*)

**business relationship** [Repealed]

**cash** means coins referred to in section 7 of the [Currency Act](#), notes issued by the Bank of Canada under the [Bank of Canada Act](#) that are intended for circulation in Canada or coins or bank notes of countries other than Canada. (*espèces*)

**casino** means a government, organization, board or operator that is referred to in any of paragraphs 5(k) to (k.3) of the Act. (*casino*)

**CICA Handbook** [Repealed]

**client credit file** [Repealed, SOR/2016-153, s. 15]

**client information record** [Repealed]

**correspondent banking relationship** has the same meaning as in subsection 9.4(3) of the Act. (*relation de correspondant bancaire*)

**credit union central** means a central cooperative credit society, as defined in section 2 of the [Cooperative Credit Associations Act](#), or a credit union central or a federation of credit unions or caisses populaires that is regulated by a provincial Act other than one enacted by the legislature of Quebec. (*centrale de caisses de crédit*)

**crowdfunding platform** means a website or an application or other software that is used to raise funds or virtual currency through donations. (*plateforme de sociofinancement*)

**crowdfunding platform services** means the provision and maintenance of a crowdfunding platform for use by other persons or entities to raise funds or virtual currency for themselves or for persons or entities specified by them. (services de plateforme de sociofinancement)

**dealer in precious metals and precious stones** means a person or entity that, in the course of their business activities, buys or sells precious metals, precious stones or jewellery. It includes a department or an agent of Her Majesty in right of Canada or an agent or mandatary of Her Majesty in right of a province when the department or agent or mandatary carries out the activity, referred to in subsection 65(1), of selling precious metals to the public. (*négociant en métaux précieux et pierres précieuses*)

**deferred profit sharing plan** has the same meaning as in subsection 248(1) of the *Income Tax Act*. (*régime de participation différée aux bénéfices*)

**deposit slip** means a record that sets out

- (a) the date of a deposit;
- (b) the name of the person or entity that makes the deposit;
- (c) the amount of the deposit and any part of it that is made in cash.
- (d) the method by which the deposit is made; and
- (e) the number of the account into which the deposit is made and the name of each account holder. (*relevé de dépôt*)

**electronic funds transfer** means the transmission — by any electronic, magnetic or optical means — of instructions for the transfer of funds, including a transmission of instructions that is initiated and finally received by the same person or entity. In the case of SWIFT messages, only SWIFT MT-103 messages and their equivalent are included. It does not include a transmission of instructions for the transfer of funds

~~(a) — that is carried out by means of a credit or debit card or a prepaid payment product if the beneficiary has an agreement with the payment service provider that permits payment by that means for the provision of goods and services;~~

- ~~(b)~~(a) that involves the beneficiary withdrawing cash from their account;
- (b) that is carried out by means of a direct deposit or a pre-authorized debit;
- (c) that is carried out by cheque imaging and presentment;
- (d) that is both initiated and finally received by persons or entities that are acting to clear or settle payment obligations between themselves; or

- (e) that is initiated or finally received by a person or entity referred to in paragraphs 5(a) to (h.1) of the Act for the purpose of internal treasury management, including the management of their financial assets and liabilities, if one of the parties to the transaction is a subsidiary of the other or if they are subsidiaries of the same corporation. (*télévirement*)

**employees profit sharing plan** has the same meaning as in subsection 248(1) of the [Income Tax Act](#). (*régime de participation des employés aux bénéfices*)

**fiat currency** means a currency that is issued by a country and is designated as legal tender in that country. (*monnaie fiduciaire*)

**final receipt**, in respect of an electronic funds transfer, means the receipt of the instructions by the person or entity that is to make the remittance to a beneficiary. (*destinataire*)

**financial entity**

- (a) an entity that is referred to in any of paragraphs 5(a), (b) and (d) to (f) of the Act;
- (b) a financial services cooperative;
- (c) a life insurance company, or an entity that is a life insurance broker or agent, in respect of loans or prepaid payment products that it offers to the public and accounts that it maintains with respect to those loans or prepaid payment products, other than
  - i. loans that are made by the insurer to a policy holder if the insured person has a terminal illness that significantly reduces their life expectancy and the loan is secured by the value of an insurance policy;
  - ii. loans that are made by the insurer to the policy holder for the sole purpose of funding the life insurance policy; and
  - iii. (iii) advance payments to which the policy holder is entitled that are made to them by the insurer;
- (d) a credit union central when it offers financial services to a person, or to an entity that is not a member of that credit union central; and
- (e) a department or an entity that is an agent of Her Majesty in right of Canada or an agent or mandatary of Her Majesty in right of a province, when it carries out an activity referred to in section 76. (*entité financière*)

**financial services cooperative** means a financial services cooperative that is regulated by *An Act respecting financial services cooperatives*, CQLR, c. C-67.3, other than a caisse populaire. (*coopérative de services financiers*)

**foreign currency** means a fiat currency that is issued by a country other than Canada. (*devise*)

**foreign currency exchange transaction** means an exchange, at the request of another person or entity, of one fiat currency for another. (*opération de change en devise*)

**foreign currency exchange transaction ticket** means a record respecting a foreign currency exchange transaction - including an entry in a transaction register - that sets out

- (a) the date of the transaction;
- (b) in the case of a transaction of \$3,000 or more, the name and address of the person or entity that requests the exchange, the nature of their principal business or their occupation and, in the case of a person, their date of birth;
- (c) the type and amount of each of the fiat currencies involved in the payment made and received by the person or entity that requests the exchange;
- (d) the method by which the payment is made and received;
- (e) the exchange rates used and their source;
- (f) the number of every account that is affected by the transaction, the type of account and the name of each account holder; and
- (g) every reference number that is connected to the transaction and has a function equivalent to that of an account number; (*fiche d'opération de change en devise*)

**foreign money services business** means a person or entity referred to in paragraph 5(h.1) of the Act. (*entreprise de services monétaires étrangères*)

**fonds** means

- (a) cash and other fiat currencies, and securities, negotiable instruments or other financial instruments that indicate a title or right to or interest in them; or
- (b) a private key of a cryptographic system that enables a person or entity to have access to a fiat currency other than cash.

For greater certainty, it does not include virtual currency. (*fonds*)

**information record** means a record that sets out the name and address of a person or entity and

(a) in the case of a person, their date of birth and the nature of their principal business or their occupation; and

(b) in the case of an entity, the nature of its principal business. (*dossier de renseignements*)

**initiation**, in respect of an electronic funds transfer, means the first transmission of the instructions for the transfer of funds. (*amorcer*)

**inter vivos trust** means a personal trust, other than a trust created by will. (*fiducie entre vifs*)

**international electronic funds transfer** means an electronic funds transfer other than for the transfer of funds within Canada. (*televirement international*)

**jewellery** means objects that are made of gold, silver, palladium, platinum, pearls or precious stones and that are intended to be worn as a personal adornment. (*bijou*)

**large cash transaction record** means a record that indicates the receipt of an amount of \$10,000 or more in cash in a single transaction and that contains the following information:

(a) the date of the transaction;

(b) if the amount is received for deposit into an account, the number of the account, the name of each account holder and the time of the deposit or an indication that the deposit is made in a night deposit box outside the recipient's normal business hours;

(c) the name and address of every other person or entity that is involved in the transaction, the nature of their principal business or their occupation and, in the case of a person, their date of birth;

(d) the type and amount of each fiat involved in the receipt;

(e) the method by which the cash is received;

(f) if applicable, the exchange rates used and their source;

(g) the number of every account that is affected by the transaction, the type of account and the name of each account holder;

(h) every reference number that is connected to the transaction and has a function equivalent to that of an account number;

(i) the purpose of the transaction;

(j) the following details of the remittance of, or in exchange for, the cash received:

(i) the method of remittance,

**(ii)** if the remittance is in funds, the type and amount of each type of funds involved,

**(iii)** if the remittance is not in funds, the type of remittance and its value, if different from the amount of cash received, and

**(iv)** the name of every person or entity involved in the remittance and their account number or policy number or, if they have no account number or policy number, their identifying number; and

**(k)** if the amount is received by a dealer in precious metals and precious stones for the sale of precious metals, precious stones or jewellery,

**(i)** the type of precious metals, precious stones or jewellery,

**(ii)** the value of the precious metals, precious stones or jewellery, if different from the amount of the cash received, and

**(iii)** the wholesale value of the precious metals, precious stones or jewellery. (*relevé d'opération importante en espèces*)

**large virtual currency transaction record** means a record that indicates the receipt of an amount of \$10,000 or more in virtual currency in a single transaction and that contains the following information:

**(a)** the date of the receipt;

**(b)** if the amount is received for deposit into an account, the name of each account holder;

**(c)** the name and address of every other person or entity that is involved in the transaction, the nature of their principal business or their occupation and, in the case of a person, their date of birth;

**(d)** the type and amount of each virtual currency involved in the receipt;

**(e)** the exchange rates used and their source;

**(f)** the number of every other account that is affected by the transaction, the type of account and the name of each account holder;

**(g)** every reference number that is connected to the transaction and has a function equivalent to that of an account number;

**(h)** every transaction identifier, including the sending and receiving addresses; and

**(i)** if the amount is received by a dealer in precious metals and precious stones for the sale of precious metals, precious stones or jewellery,

**(i)** the type of precious metals, precious stones or jewellery,

**(ii)** the value of the precious metals, precious stones or jewellery, if different from the amount of virtual currency received, and

**(iii)** the wholesale value of the precious metals, precious stones or jewellery. (*releve d'operation importante en monnaie virtuelle*)

**legal firm** means an entity that is engaged in the business of providing legal services to the public. (*cabinet d'avocats*)

**life insurance broker or agent** means a person or entity that is authorized under provincial legislation to carry on the business of arranging contracts of life insurance. (*représentant d'assurance-vie*)

**life insurance company** means a life company or foreign life company to which the [Insurance Companies Act](#) applies or a life insurance company regulated by a provincial Act. (*société d'assurance-vie*)

**money services business** means a person or entity referred to in paragraph 5(h) of the Act. (*entreprise de services monétaires*)

**ongoing monitoring** [Repealed]

**physical presence** [Repealed]

**precious metal** means gold, silver, palladium or platinum in the form of coins, bars, ingots or granules or in any other similar form. (*métal précieux*)

**precious stones** means diamonds, sapphires, emeralds, tanzanite, rubies or alexandrite. (*pierre précieuse*)

**prepaid payment product** means a product that is issued by a financial entity and that enables a person or entity to engage in a transaction by giving them electronic access to funds or virtual currency paid to a prepaid payment product account held with the financial entity in advance of the transaction. It excludes a product that

**(a)** enables a person or entity to access a credit or debit account or one that is issued for use only with particular merchants; or

**(b)** is issued for single use for the purposes of a retail rebate program. (*produit de paiement prépayé*)

**prepaid payment product account** means an account - other than an account to which only a public body or, if doing so for the purposes of humanitarian aid, a registered charity as defined in subsection 248(1) of the Income Tax Act, can add funds or virtual currency - that is connected to a prepaid payment product and that permits

**(a)** funds or virtual currency that total \$1,000 or more to be added to the account within a 24-hour period; or

(b) a balance of funds or virtual currency of \$1 ,000 or more to be maintained. (*compte de produit de paiement prepaye'*)

**public body** means

- (a) any department or agent of Her Majesty in right of Canada or an agent or mandatary of Her Majesty in right of a province;
- (b) an incorporated city or town, village, metropolitan authority, township, district, county, rural municipality or other incorporated municipal body in Canada or an agent or mandatary in Canada of any of them; and
- (c) an organization that operates a public hospital and that is designated by the Minister of National Revenue as a hospital authority under the [Excise Tax Act](#), or an agent or mandatary of such an organization. (*organisme public*)

**real estate broker or sales representative** means a person or entity that is authorized under provincial legislation to act as an agent or mandatary for purchasers or vendors in respect of the purchase or sale of real property or immovables. (*courtier ou agent immobilier*)

**real estate developer** means a person or entity that, in any calendar year after 2007, has sold to the public, other than in the capacity of a real estate broker or sales representative,

- (a) five or more new houses or condominium units;
- (b) one or more new commercial or industrial buildings; or
- (c) one or more new multi-unit residential buildings each of which contains five or more residential units, or two or more new multi-unit residential buildings that together contain five or more residential units. (*promoteur immobilier*)

**receipt of funds record** means a record that indicates the receipt of an amount of funds and that contains the following information:

- (a) the date of the receipt;
- (b) if the amount is received from a person, their name, address and date of birth and the nature of their principal business or their occupation
- (c) if the amount is received from or on behalf of an entity, the entity's name and address and the nature of its principal business;
- (d) the amount of the funds received and of any part of the funds that is received in cash;
- (e) the method by which the amount is received;
- (f) the type and amount of each fiat currency involved in the receipt;
- (g) if applicable, the exchange rates used and their source;

(h) the number of every account that is affected by the transaction in which the receipt occurs, the type of that account and the name of each account holder;

(i) the name and address of every other person or entity that is involved in the transaction, the nature of their principal business or their occupation and, in the case of a person, their date of birth;

(j) every reference number that is connected to the transaction and has a function equivalent to that of an account number; and

(k) the purpose of the transaction. (*relevé de réception de fonds*)

**registered pension plan** has the same meaning as in subsection 248(1) of the [Income Tax Act](#). (*régime de pension agréé*)

**registered retirement income fund** has the same meaning as in subsection 248(1) of the [Income Tax Act](#). (*fonds enregistré de revenu de retraite*)

**securities dealer** means a person or entity that is referred to in paragraph 5(g) of the Act. (*courtier en valeurs mobilières*)

**senior officer**, in respect of an entity, means

(a) a director of the entity who is one of its full-time employees;

(b) the entity's chief executive officer, chief operating officer, president, secretary, treasurer, controller, chief financial officer, chief accountant, chief auditor or chief actuary, or any person who performs any of those functions; or

(c) any other officer who reports directly to the entity's board of directors, chief executive officer or chief operating officer. (*cadre dirigeant*)

**signature** includes an electronic signature or other information in electronic form that is created or adopted by a client of a person or entity referred to in section 5 of the Act and that is accepted by the person or entity as being unique to that client. (*signature*)

**signature card**, in respect of an account, means a document that is signed by a person who is authorized to give instructions in respect of the account, or electronic data that constitutes the signature of such a person. (*fiche-signature*)

**SWIFT** means the Society for Worldwide Interbank Financial Telecommunication. (*SWIFT*)

**transaction ticket** [Repealed]

**trust company** means a company that is referred to in any of paragraphs 5(d) to (e.1) of the Act. (*société de fiducie*)

**virtual currency** means

**(a)** a digital representation of value that can be used for payment or investment purposes, that is not a fiat currency and that can be readily exchanged for funds or for another virtual currency that can be readily exchanged for funds; or

**(b)** a private key of a cryptographic system that enables a person or entity to have access to a digital representation of value referred to in paragraph (a).  
(monnaie virtuelle)

**virtual currency exchange transaction** means an exchange, at the request of another person or entity, of virtual currency for funds, funds for virtual currency or one virtual currency for another. (opération de change en monnaie virtuelle)

**virtual currency exchange transaction ticket** means a record respecting a virtual currency exchange transaction - including an entry in a transaction register - that sets out

**(a)** the date of the transaction;

**(b)** in the case of a transaction of \$1,000 or more, the name and address of the person or entity that requests the exchange, the nature of their principal business or their occupation and, in the case of a person, their date of birth;

**(c)** the type and amount of each type of funds and each of the virtual currencies involved in the payment made and received by the person or entity that requests the exchange;

**(d)** the method by which the payment is made and received;

**(e)** the exchange rates used and their source;

**(f)** the number of every account that is affected by the transaction, the type of account and the name of each account holder;

**(g)** every reference number that is connected to the transaction and has a function equivalent to that of an account number; and

**(h)** every transaction identifier, including the sending and receiving addresses.  
(fiche d'opération de change en monnaie virtuelle)

SOR/2002-184, s. 72, SOR/2003-102, s. 3, SOR/2003-358, s. 4, SOR/2007-122, s. 19, SOR/2007-293, s. 6, SOR/2008-21, s. 3, SOR/2009-265, s. 3, SOR/2013-15, s. 1, SOR/2016-153, ss. 15, 81(F)

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**2 (1)** For the purposes of subsection 9.3(1) of the Act, a prescribed family member of a politically exposed foreign person, a politically exposed domestic person or a head of an international organization is

**(a)** their spouse or common-law partner;

**(b)** their child;

- (c) their mother or father;
- (d) the mother or father of their spouse or common-law partner; or
- (e) a child of their mother or father.

**(2)** For the purposes of the definition *head of an international organization* and *politically exposed domestic person* in subsection 9.3(3) of the Act, the prescribed period is five years.

**3** For the purposes of paragraph 5(l) of the Act, the prescribed precious metals are those defined as precious metals in subsection 1(2).

**4** For the purposes of these Regulations, an entity is affiliated with another entity if one of them is wholly owned by the other, if both are wholly owned by the same entity or if their financial statements are consolidated.

**4.1** For the purposes of these Regulations, a person or entity to which section 5 of the Act applies enters into a business relationship with a client at the earliest of the following events:

- (a) the time when the person or entity opens an account for the client, except in the circumstances set out in any of paragraphs 154(1)(a) to (d) and (2)(g) to (l) and (p) and subsection 154(3),
- (b) the second time that the person or entity is required to verify the identity of the client under these Regulations,
- (c) if the person or entity is a real estate broker or sales representative or a real estate developer, the first time that the person or entity is required to verify the identity of the client under these Regulations,
- (d) if the person or entity is a money services business and the client is an entity, the time when the person or entity enters into a service agreement with the client to provide a service referred to in any of subparagraphs 5(h)(i) to (v) of the Act, and
- (e) if the person or entity is a foreign money services business and the client is an entity in Canada, the time when the person or entity enters into a service agreement with the client to provide a service referred to in any of subparagraphs 5(h.1)(i) to (v) of the Act.

## **PART 1**

### **Requirements To Report Transactions and To Keep Records Application of Parts 5 and 6**

5 The provisions of this Part are subject to the provisions of Parts 5 and 6.

## Financial Entities

**6 (1)** A financial services cooperative is engaged in a business or profession for the purposes of paragraph 5(i) of the Act.

**(2)** A credit union central is engaged in a business or profession for the purposes of paragraph 5(j) of the Act when it offers financial services to a person, or to an entity that is not a member of that credit union central.

**7 (1)** A financial entity shall report the following transactions and information to the Centre:

**(a)** the receipt from a person or entity of an amount of \$10,000 or more in cash in a single transaction, together with the information set out in Schedule 1;

**(b)** the initiation, at the request of a person or entity, of an international electronic funds transfer of \$10,000 or more in a single transaction, together with the information set out in Schedule 2;

**(c)** the final receipt of an international electronic funds transfer of \$10,000 or more in a single transaction, together with the information set out in Schedule 3; and

**(d)** the receipt from a person or entity of an amount of \$10,000 or more in virtual currency in a single transaction, together with the information set out in Schedule 4.

**(2)** A financial entity is not required to report the transaction and information under paragraph (1)(a), if the amount is received from another financial entity or a public body or from a person who is acting on behalf of a client that is a financial entity or public body.

**8 (1)** A financial entity is not required to report the transaction and information under paragraph 7(1)(a) if the following conditions are met:

**(a)** the entity from which or on whose behalf the financial entity receives the amount is a corporation that carries on business as an establishment described in sector 22, 44 (excluding codes 4411, 4412 and 44831) or 45 (excluding code 45392), or code 481, 482, 485 (excluding code 4853), 51711, 51751, 61121 or 61131 of the North American Industry Classification System as that sector or code read on January 31, 2003;

**(b)** the amount received is deposited into an account held by the corporation with the financial entity in respect of that business;

**(c)** the corporation has had

**(i)** for the entire preceding 24-month period, an account in respect of that business with the financial entity, or

**(ii)** an account in respect of that business with another financial entity for a continuous period of 24 months ending immediately before the corporation opened an account with the financial entity;

**(d)** the financial entity has records that indicate that the corporation has deposited an amount of \$10,000 or more in cash into that account on an average of at least twice a week during the preceding 12 months;

**(e)** the cash deposits made by the corporation are consistent with the corporation's usual practice in respect of the business;

**(f)** the financial entity has taken reasonable measures to determine the source of the cash for those deposits; and

**(g)** the financial entity provides to the Centre the information set out in Schedule 5.

**(2)** A corporation referred to in paragraph (1)(a) does not include one that carries on a business related to pawnbroking or whose principal business is the sale of vehicles, vessels, farm machinery, aircraft, mobile homes, jewellery, precious stones, precious metals, antiques or art.

**(3)** A financial entity that, in accordance with subsection (1), does not report a transaction and information

**(a)** shall report to the Centre a change to the corporation's name or address, the nature of the corporation's business or the corporation's incorporation number within 15 days after the day on which the change is made; and

**(b)** shall, at least once every 12 months,

**(i)** verify that the conditions referred to in subsection (1) continue to be met,

**(ii)** ensure that a senior officer of the financial entity confirms that those conditions continue to be met, and

**(iii)** send a report to the Centre setting out the corporation's name and address and the name of the senior officer who gave the confirmation.

**9** A financial entity that maintains a list of clients for the purposes of subsection 9(3) of the Act shall

**(a)** include the name and address of each client in the list; and

**(b)** maintain the list in paper form, or in a machine-readable or electronic form if a paper copy can readily be produced from it.

**10** A financial entity shall keep a large cash transaction record in respect of every amount of \$10,000 or more in cash that it receives from a person or entity in a single transaction, unless the amount is received from another financial entity or a public body or from a person who is acting on behalf of a client that is a financial entity or public body.

**11** A financial entity shall keep a large virtual currency transaction record in respect of every amount of \$10,000 or more in virtual currency that it receives from a person or entity in a single transaction, unless the amount is received from another financial entity or a public body or from a person who is acting on behalf of a client that is a financial entity or public body.

**12** A financial entity shall keep the following records in respect of every account that it opens and of every transaction that is conducted with it, other than those referred to in section 13 or 14:

- (a)** every signature card;
- (b)** a record for each account holder and every other person — up to three, in the case of a business account — who is authorized to give instructions in respect of the account, containing their name and address, the nature of their principal business or their occupation and, in the case of a person, their date of birth;
- (c)** if an account holder is a corporation, a copy of the part of its official corporate records that contains any provision relating to the power to bind the corporation in respect of the account or transaction;
- (d)** a record that sets out the intended use of the account;
- (e)** a record of every application in respect of the account;
- (f)** every account operating agreement that it creates or receives in respect of the account;
- (g)** a deposit slip in respect of every deposit that is made into the account;
- (h)** every debit and credit memo that it creates or receives in respect of the account, except debit memos that relate to another account at the same branch of the financial entity that created the debit memo;
- (i)** a copy of every account statement that it sends to an account holder;
- (j)** every cleared cheque that is drawn on, and a copy of every cleared cheque that is deposited into, the account, unless
  - (i)** the account on which the cheque is drawn and the account into which the cheque is deposited are at the same branch of the financial entity, or
  - (ii)** the following conditions are met:

**(A)** an image of the cheque has been recorded on microfilm or on an electronic medium,

**(B)** an image of the cheque can be readily reproduced from the microfilm or electronic medium,

**(C)** it is possible to readily ascertain where the image of the cheque is recorded, and

**(D)** the microfilm or electronic medium is kept for a period of at least five years after the day on which the image of the cheque is recorded;

**(k)** in respect of every credit arrangement that it enters into with a client, a record of the client's financial capacity, the terms of the credit arrangement, the nature of the client's principal business or their occupation and, if the client is a person, the name and address of their business or place of work;

**(l)** a foreign currency exchange transaction ticket in respect of every foreign currency exchange transaction;

**(m)** if it receives an amount of \$3,000 or more as consideration for the issuance of traveller's cheques, money orders or similar negotiable instruments from a person or entity other than another financial entity or a person who is acting on behalf of a client that is a financial entity, a record

**(i)** of the date of the receipt,

**(ii)** of the person's or entity's name and address, the nature of their principal business or their occupation and, in the case of a person, their date of birth,

**(iii)** of the amount received,

**(iv)** indicating whether the amount received is in funds or virtual currency and the type and amount of each type of funds and each of the virtual currencies involved,

**(v)** of the number of every account that is affected by the transaction, the type of account and the name of each account holder,

**(vi)** of every reference number that is connected to the transaction and has a function equivalent to that of an account number, and

**(vii)** if the amount received is in virtual currency, of every transaction identifier, including the sending and receiving addresses;

**(n)** if it redeems one or more money orders that total \$3,000 or more at the request of a person or entity, a record of

**(i)** the date of the redemption,

- (ii)** the person's or entity's name and address, the nature of their principal business or their occupation and, in the case of a person, their date of birth,
  - (iii)** the total amount of the money order or orders,
  - (iv)** the name of the issuer of each money order,
  - (v)** the number of every account that is affected by the redemption, the type of account and the name of each account holder,
  - (vi)** every reference number that is connected to the redemption and has a function equivalent to that of an account number, and
  - (vii)** if the redemption involves virtual currency, every transaction identifier, including the sending and receiving addresses;
- (o)** if it initiates an international electronic funds transfer — or any other electronic funds transfer that is a SWIFT MT-103 message or its equivalent — of \$1,000 or more at the request of a person or entity, a record of
  - (i)** the date on which the electronic funds transfer is initiated,
  - (ii)** the type and amount of each type of funds that is involved in the initiation,
  - (iii)** the person's or entity's name, address and telephone number, the nature of their principal business or their occupation and, in the case of a person, their date of birth,
  - (iv)** the exchange rates used and their source,
  - (v)** the name, and address of each beneficiary,
  - (vi)** the number of every account that is affected by the initiation, the type of account and the name of each account holder,
  - (vii)** every reference number that is connected to the electronic funds transfer and has a function equivalent to that of an account number, and
  - (viii)** the number of every account that is affected by the electronic funds transfer, other than those referred to in subparagraph (vi);
- (p)** if it sends an international electronic funds transfer of \$1,000 or more that was initiated by another person or entity, a record of
  - (i)** the date on which the electronic funds transfer is sent,
  - (ii)** if it exchanges fiat currencies in the course of sending the electronic funds transfer, the type and amount of each fiat currency that is involved in the exchange,

**(iii)** the exchange rates used and their source,

**(iv)** the number of every account that is affected by the electronic funds transfer, the type of account and the name of each account holder,

**(v)** every reference number that is connected to the electronic funds transfer and has a function equivalent to that of an account number;

**(vi)** the name and address of the person or entity that requested the initiation of the electronic funds transfer, unless that information was not, despite the taking of reasonable measures, included with the transfer and is not otherwise known,

**(vii)** the name and address of each beneficiary, unless that information was not, despite the taking of reasonable measures, included with the transfer and is not otherwise known;

**(q)** if it is the final recipient of an international electronic funds transfer of \$1,000 or more, a record of

**(i)** the date on which the electronic funds transfer is finally received,

**(ii)** the type and amount of each type of funds that is involved in the final receipt,

**(iii)** the name and address of each beneficiary, the nature of their principal business or their occupation and, in the case of a person, their date of birth,

**(iv)** the date of the remittance,

**(v)** the exchange rates used for the remittance and their source,

**(vi)** if the remittance is in funds, the type and amount of each type of funds involved in the remittance,

**(vii)** if the remittance is not in funds, the type of remittance and its value, if different from the amount of funds finally received,

**(viii)** the number of every account that is affected by the final receipt or the remittance, the type of account and the name of each account holder,

**(ix)** every reference number that is connected to the electronic funds transfer and has a function equivalent to that of an account number,

**(x)** the name and address of the person or entity that requested the initiation of the electronic funds transfer, unless that information was not, despite the taking of reasonable measures, included with the transfer and is not otherwise known,

- (xi)** the number of every account that is affected by the electronic funds transfer, other than those referred to in subparagraph (viii), and
- (r)** if it transfers an amount of \$1,000 or more in virtual currency at the request of a person or entity, a record of
- (i)** the date of the transfer,
  - (ii)** the type and amount of each virtual currency that is involved in the transfer,
  - (iii)** the person's or entity's name, address, the nature of their principal business or their occupation and, in the case of a person, their date of birth,
  - (iv)** the name and address of each beneficiary,
  - (v)** the number of every account that is affected by the transaction, the type of account and the name of each account holder,
  - (vi)** every reference number that is connected to the transaction and has a function equivalent to that of an account number,
  - (vii)** every transaction identifier, including the sending and receiving addresses, and
  - (viii)** the exchange rates used and their source,
- (s)** if it receives an amount of \$1,000 or more in virtual currency for remittance to a beneficiary, a record of
- (i)** the date of the receipt,
  - (ii)** the type and amount of each virtual currency that is received,
  - (iii)** the name and address of each beneficiary, the nature of their principal business or their occupation and, in the case of a person, their date of birth,
  - (iv)** the date of the remittance,
  - (v)** the exchange rates used for the remittance and their source,
  - (vi)** if the remittance is in virtual currency, the type and amount of each virtual currency involved in the remittance,
  - (vii)** if the remittance is not in virtual currency, the type of remittance and its value, if different from the amount of virtual currency received,
  - (viii)** the number of every account that is affected by the transaction, the type of account and the name of each account holder,

**(ix)** every reference number that is connected to the transaction and has a function equivalent to that of an account number,

**(x)** every transaction identifier, including the sending and receiving addresses, and

**(xi)** the name and address of the person or entity that requested the transfer unless that information was not, despite the taking of reasonable measures, included with the transfer and is not otherwise known;

**(t)** a virtual currency exchange transaction ticket in respect of every virtual currency exchange transaction.

**13** A financial entity shall keep the following records in respect of every credit card account that it opens and of every transaction that is connected to that account:

**(a)** a record for each account holder and every other person — up to three, in the case of a business account — who is authorized to give instructions in respect of the account, containing their name and address, the nature of their principal business or their occupation and, in the case of a person, their date of birth;

**(b)** if an account holder is a corporation, a copy of the part of its official corporate records that contains any provision relating to the power to bind the corporation in respect of the account or transaction;

**(c)** a record of every application in respect of the account;

**(d)** a copy of every credit card statement that it sends to an account holder;

**(e)** a foreign currency exchange transaction ticket in respect of every foreign currency exchange transaction that is connected to the account;

**(f)** if it initiates an international electronic funds transfer of \$1,000 or more at the request of a person or entity and the funds are transferred from the account, a record of

**(i)** the date on which the electronic funds transfer is initiated,

**(ii)** the type and amount of each type of funds that is involved in the initiation,

**(iii)** the person's or entity's name, address and telephone number, the nature of their principal business or their occupation and, in the case of a person, their date of birth,

**(iv)** the exchange rates used and their source,

**(v)** the name and address of each beneficiary,

**(vi)** the number of every account that is affected by the initiation, the type of account and the name of each account holder,

**(vii)** every reference number that is connected to the electronic funds transfer and has a function equivalent to that of an account number, and

**(viii)** the number of every account that is affected by the electronic funds transfer, other than those referred to in subparagraph (vi); and

**(g)** if it is the final recipient of an international electronic funds transfer of \$1,000 or more and the remittance to the beneficiary is by payment to the account, a record of

**(i)** the date on which the electronic funds transfer is finally received,

**(ii)** the type and amount of each type of funds that is involved in the final receipt,

**(iii)** the name and address of each beneficiary, the nature of their principal business or their occupation and, in the case of a person, their date of birth,

**(iv)** the date of the remittance,

**(v)** the exchange rates used for the remittance and their source,

**(vi)** the type and amount of each type of funds involved in the remittance,

**(vii)** the number of every account that is affected by the final receipt or the remittance, the type of account and the name of each account holder,

**(viii)** every reference number that is connected to the electronic funds transfer and has a function equivalent to that of an account number,

**(ix)** the name and address of the person or entity that requested the initiation of the electronic funds transfer, unless that information was not, despite the taking of reasonable measures, included with the transfer and is not otherwise known, and

**(x)** the number of every account that is affected by the electronic funds transfer, other than those referred to in subparagraph (vii); and

**(h)** a virtual currency exchange transaction ticket in respect of every virtual currency exchange transaction that is connected to the account.

**14 (1)** A financial entity shall keep the following records in respect of every prepaid payment product account that it opens and of every transaction that is made by means of a prepaid payment product that is connected to that account:

**(a)** a record of the name and address of each holder of a prepaid payment product account and each authorized user, the nature of their principal business or their occupation and, in the case of a person, their date of birth;

- (b)** if an account holder is a corporation, a copy of the part of official corporate records that contains any provision relating to the power to bind the corporation in respect of the prepaid payment product account or the transaction;
- (c)** a record of every application in respect of the prepaid payment product account;
- (d)** a prepaid payment product slip in respect of every payment that is made to the prepaid payment product account;
- (e)** every debit and credit memo that it creates or receives in respect of the prepaid payment product account;
- (f)** a copy of every account statement that it sends to a holder of the prepaid payment product account;
- (g)** a foreign currency exchange transaction ticket in respect of every foreign currency exchange transaction that is connected to the prepaid payment product account;
- (h)** if it initiates an electronic funds transfer of \$1,000 or more at the request of a person or entity and the funds are transferred from the prepaid payment product account, a record of
  - (i)** the date on which the electronic funds transfer is initiated,
  - (ii)** the type and amount of each type of funds that is involved in the initiation,
  - (iii)** the person's or entity's name, address and telephone number and the nature of their principal business or their occupation, and, in the case of a person, their date of birth,
  - (iv)** the exchange rates used and their source,
  - (v)** the name and address of each beneficiary
  - (vi)** the number of every account that is affected by the initiation, the type of account and the name of each account holder
  - (vii)** every reference number that is connected to the electronic funds transfer and has a function equivalent to that of an account number, and
  - (viii)** the number of every account that is affected by the electronic funds transfer, other than those referred to in subparagraph (vi);
- (i)** if it is the final recipient of an international electronic funds transfer of \$1,000 or more and the remittance to the beneficiary is by payment to the prepaid payment product account, a record of

- (i) the date on which the electronic funds transfer is finally received,
  - (ii) the type and amount of each type of funds that is involved in the final receipt,
  - (iii) the name and address of each beneficiary, the nature of their principal business or their occupation and, in the case of a person, their date of birth,
  - (iv) the date of the remittance,
  - (v) the exchange rates used for the remittance and their source,
  - (vi) if the remittance is in funds, the type and amount of each type of funds involved,
  - (vii) if the remittance is not in funds, the type of remittance and its value, if different from the amount of funds finally received,
  - (viii) the number of every account that is affected by the final receipt or the remittance, the type of account and the name of each account holder,
  - (ix) every reference number that is connected to the electronic funds transfer and has a function equivalent to that of an account number, and
  - (x) the name and address of the person or entity that requested the initiation of the electronic funds transfer, unless that information was not, despite the taking of reasonable measures, included with the transfer and is not otherwise known,
  - (xi) the number of every account that is affected by the electronic funds transfer, other than those referred to in subparagraph (viii);
- (j) if it transfers from a prepaid payment product account an amount of \$1,000 or more in virtual currency at the request of a person or entity, a record of
- (i) the date of the transfer,
  - (ii) the type and amount of each virtual currency that is involved in the transfer,
  - (iii) the person's or entity's name and address, the nature of their principal business or their occupation and, in the case of a person, their date of birth,
  - (iv) the name and address of each beneficiary,
  - (v) the number of every account that is affected by the transaction, the type of account and the name of each account holder,
  - (vi) every reference number that is connected to the transaction and has a function equivalent to that of an account number,
  - (vii) every transaction identifier, including the sending and receiving addresses, and
  - (viii) the exchange rates used and their source;

**(k)** if it receives an amount of \$1,000 or more in virtual currency for remittance to a beneficiary by payment to the prepaid payment product account, a record of

- (i) the date of the receipt,
- (ii) the type and amount of each virtual currency that is received,
- (iii) the name and address of each beneficiary, the nature of their principal business or their occupation and, in the case of a person, their date of birth,
- (iv) the date of the remittance,
- (v) the exchange rates used for the remittance and their source,
- (vi) if the remittance is in virtual currency, the type and amount of each virtual currency involved,
- (vii) if the remittance is not in virtual currency, the type of remittance and its value, if different from the amount of virtual currency received,
- (viii) the number of every account that is affected by the transaction, the type of account and the name of each account holder,
- (ix) every reference number that is connected to the transaction and has a function equivalent to that of an account number,
- (x) every transaction identifier, including the sending and receiving addresses, and
- (xi) the name and address of the person or entity that requested the transfer unless that information was not, despite the taking of reasonable measures, included with the transfer and is not otherwise known; and

**(l)** a virtual currency exchange transaction ticket in respect of every virtual currency exchange transaction that is connected to the prepaid payment product account.

**(2)** In this section, prepaid payment product slip means a record that sets out

- (a)** the date of a payment to a prepaid payment product account;
- (b)** the name of the person or entity that makes the payment;
- (c)** the type and amount of each type of funds or each of the virtual currencies involved in the payment;
- (d)** the method by which the payment is made;
- (e)** the name of each holder of the prepaid payment product account; and
- (f)** the account number and, if different, the number that identifies the prepaid payment product that is connected to the account.

**15 (1)** A trust company shall also keep the following records in respect of a trust for which it is trustee:

- (a) a copy of the trust deed;
- (b) a record of the settlor's name and address and
  - (i) if the settlor is a person, their date of birth and the nature of their principal business or their occupation, and
  - (ii) if the settlor is an entity, the nature of its principal business; and
- (c) if the trust is an institutional trust and the settlor is a corporation, a copy of the part of official corporate records that contains any provision relating to the power to bind the corporation in respect of the trust.

**(2)** In this section, **institutional trust** means a trust that is established by a corporation or other entity for a particular business purpose and includes a pension plan trust, pension master trust, a supplemental pension plan trust, mutual fund trust, a pooled fund trusts, a registered retirement savings plan trust, a registered retirement income fund trust, a registered education savings plan trust, a group registered retirement savings plan trust, a deferred profit sharing plan trust, an employee profit sharing plan trust, a retirement compensation arrangement trust, an employee savings plan trust, a health and welfare trust, an unemployment benefit plan trust, a foreign insurance company trust, a foreign reinsurance trust, a reinsurance trust, a real estate investment trust, an environmental trust and a trust established in respect of an endowment, foundation or a registered charity.

**16 (1)** For the purposes of subsections 9.4(1) and (3) of the Act,

- (a) a prescribed entity is
  - (i) an entity referred to in paragraph 5(e.1) or (f) of the Act,
  - (ii) a financial services cooperative,
  - (iii) a life insurance company, or an entity that is a life insurance broker or agent, in respect of loans or prepaid payment products that it offers to the public or accounts that it maintains with respect to those loans or prepaid payment products, other than
    - (A) loans that are made by the insurer to a policy holder if the insured person has a terminal illness that significantly reduces their life expectancy and the loan is secured by the value of an insurance policy,
    - (B) loans that are made by the insurer to the policy holder for the sole purpose of funding the life insurance policy, and

(C) advance payments to which the policy holder is entitled that are made to them by the insurer,

(iv) a credit union central when it offers financial services to a person, or to an entity that is not a member of that credit union central, and

(v) a department, or an entity that is an agent of Her Majesty in right of Canada or an agent or mandatary of Her Majesty in right of a province, when it accepts deposit liabilities in the course of providing financial services to the public; and

(b) a prescribed foreign entity is a foreign financial institution.

(2) A financial entity shall, when it enters into a correspondent banking relationship, keep the following records:

(a) a record of the foreign financial institution's name and address, its primary business line and the names of its directors;

(b) a copy of the foreign financial institution's most recent annual report or audited financial statement;

(c) a copy of the foreign financial institution's banking licence, banking charter, authorization or certification to operate issued by the competent authority under the legislation of the jurisdiction in which the foreign financial institution was incorporated, of its certificate of incorporation or of a similar document;

(d) a copy of the correspondent banking agreement or arrangement, or product agreements, defining the respective responsibilities of the financial entity and the foreign financial institution;

(e) a record of the anticipated correspondent banking account activity of the foreign financial institution, including the products or services to be used;

(f) a written statement from the foreign financial institution that it does not have, directly or indirectly, a correspondent banking relationship with a shell bank;

(g) a written statement from the foreign financial institution that it is in compliance with anti-money laundering and anti-terrorist financing legislation in every jurisdiction in which it operates; and

(h) a record of the measures taken to ascertain whether any civil or criminal penalties have been imposed on the foreign financial institution in respect of anti-money laundering or anti-terrorist financing requirements and the results of those measures.

(3) The financial entity shall take reasonable measures to ascertain whether the foreign financial institution has in place anti-money laundering and anti-terrorist financing policies and procedures, including procedures for approval for the opening of new accounts and, if the reasonable measures are unsuccessful or the policies and

procedures are not in place, shall, for the purpose of detecting any transactions that are required to be reported to the Centre under section 7 of the Act, take reasonable measures to monitor all transactions conducted in the context of the correspondent banking relationship.

**(4)** For greater certainty, section 12 does not apply in respect of an account that is opened for a foreign financial institution in the context of a correspondent banking relationship.

## Life Insurance Companies and Life Insurance Brokers or Agents

**17 (1)** A life insurance broker or agent is engaged in a business or profession for the purposes of paragraph 5(i) of the Act.

**(2)** Subsection (1) does not apply to a life insurance broker or agent when they are acting as a managing general agent.

**18** A life insurance company or life insurance broker or agent who receives an amount of \$10,000 or more in cash from a person or entity in a single transaction shall report the transaction to the Centre, together with the information set out in Schedule 1, unless

**(a)** the amount is received from a financial entity or a public body or from a person who is acting on behalf of a client that is a financial entity or public body; or

**(b)** the transaction

**(i)** involves the sale of an immediate or deferred annuity that is paid for entirely with funds that are directly transferred from a registered pension plan or from a pension plan that is required to be registered under the Pension Benefits Standards Act, 1985, or similar provincial legislation,

**(ii)** involves the sale of a registered annuity policy or a registered retirement income fund,

**(iii)** involves the sale of an immediate or deferred annuity that is paid for entirely with the proceeds of a group life insurance policy, or

**(iv)** is part of a reverse mortgage or structured settlement.

**19** A life insurance company or life insurance broker or agent that receives an amount of \$10,000 or more in virtual currency from a person or entity in a single transaction shall report the transaction to the Centre, together with the information set out in Schedule 4.

**20** A life insurance company or life insurance broker or agent shall keep a large cash transaction record in respect of every amount of \$10,000 or more in cash that they receive from a person or entity in a single transaction, unless

**(a)** the cash is received from a financial entity or a public body or from a person who is acting on behalf of a client that is a financial entity or public body; or

**(b)** the transaction

**(i)** involves the sale of an immediate or deferred annuity that is paid for entirely with funds that are directly transferred from a registered pension plan or from a pension plan that is required to be registered under the Pension Benefits Standards Act, 1985, or similar provincial legislation,

**(ii)** involves the sale of a registered annuity policy or a registered retirement income fund,

**(iii)** involves the sale of an immediate or deferred annuity that is paid for entirely with the proceeds of a group life insurance policy, or

**(iv)** is part of a reverse mortgage or structured settlement.

**21** A life insurance company or life insurance broker or agent shall keep a large virtual currency transaction record in respect of every amount of \$10,000 or more in virtual currency that they receive from a person or entity in a single transaction, unless the amount is received from a financial entity or public body or from a person who is acting on behalf of a client that is a financial entity or public body.

**22 (1)** A life insurance company or life insurance broker or agent shall, regardless of the means of payment, keep an information record in connection with the sale of an immediate or deferred annuity or a life insurance policy

**(a)** for which they are to receive an amount of \$10,000 or more over the duration of the annuity or policy; or

**(b)** under which they are to remit an amount of \$10,000 or more to a beneficiary over the duration of the annuity or policy.

**(2)** The information record

**(a)** in connection with the sale referred to in paragraph (1)(a) shall be created when the life insurance company or life insurance broker or agent establishes the annuity or policy and shall be kept, subject to subsection (3), in respect of the annuitant or policy holder; and

**(b)** in connection with the sale referred to in paragraph (1)(b) shall be created before the life insurance company or life insurance broker or agent first remits funds or virtual currency to the beneficiary under the annuity or policy and shall be kept in respect of the beneficiary.

**(3)** In the case of a life insurance policy that is a group life insurance policy or in the case of a group annuity, the information record shall be kept in respect of the applicant for the policy or annuity.

**(4)** Paragraph (2)(b) does not apply if the life insurance company or life insurance broker or agent, due to facts or circumstances beyond its control, is unable to create the information record within the time period in which they are required, under federal or provincial legislation, to first remit funds or virtual currency to the beneficiary.

**23** A life insurance company or life insurance broker or agent that keeps an information record under section 22 in respect of a corporation shall also keep a copy of the part of official corporate records that contains any provision relating to the power to bind the corporation in respect of transactions with the life insurance company or life insurance broker or agent.

**24** Sections 18 to 23 do not apply to a life insurance company or a life insurance broker or agent when they are dealing in reinsurance.

## Securities Dealers

**25** A securities dealer that receives an amount of \$10,000 or more in cash from a person or entity in a single transaction shall report the transaction to the Centre, together with the information set out in Schedule 1, unless the amount is received from a financial entity or a public body or from a person who is acting on behalf of a client that is a financial entity or public body.

**26** A securities dealer that receives an amount of \$10,000 or more in virtual currency from a person or entity in a single transaction shall report the transaction to the Centre, together with the information set out in Schedule 4.

**27** A securities dealer shall keep a large cash transaction record in respect of every amount of \$10,000 or more in cash that they receive from a person or entity in a single transaction, unless the cash is received from a financial entity or a public body or from a person who is acting on behalf of a client that is a financial entity or public body.

**28** A securities dealer shall keep a large virtual currency transaction record in respect of every amount of \$10,000 or more in virtual currency that they receive from a person or entity in a single transaction, unless the amount is received from a financial entity or public body or from a person who is acting on behalf of a client that is a financial entity or public body.

**29** A securities dealer shall keep the following records in respect of every account that they open:

**(a)** every signature card

**(b)** a record for each account holder and of every other of every person – up to three, in the case of a business account - who is authorized to give instructions in respect of the account, containing their name and address, the nature of their principal business or their occupation and, in the case of a person, their date of birth;

- (c) if an account holder is a corporation, a copy of the part of official corporate records that contains any provision relating to the power to bind the corporation in respect of that account;
- (d) a record that sets out the intended use of the account;
- (e) a record of every application in respect of the account;
- (f) every account operating agreement that they create or receive in respect of the account;
- (g) every confirmation of purchase or sale, guarantee, trade authorization, power of attorney and joint account agreement and all correspondence that pertains to the operation of the account; and
- (f) a copy of every account statement that they send to an account holder.

[29.1 For the purposes of subparagraphs 5\(h\)\(v\) and \(h.1\)\(v\) of the Act, crowdfunding platform services are a prescribed service.](#)

## Money Services Businesses

**30 (1)** A money services business shall report the following transactions and information to the Centre:

- (a) the receipt from a person or entity of an amount of \$10,000 or more in cash in a single transaction, together with the information set out in Schedule 1;
- (b) the initiation, at the request of a person or entity, of an international electronic funds transfer of \$10,000 or more in a single transaction, together with the information referred to in Schedule 2;
- (c) the final receipt of an international electronic funds transfer of \$10,000 or more in a single transaction, together with the information set out in Schedule 3;
- (d) the initiation, at the request of a person or entity, of an international electronic funds transfer of \$10,000 or more in a single transaction, together with the information set out in Schedule 2, if the money services business also finally receives or is to finally receive the electronic funds transfer;
- (e) the final receipt of an international electronic funds transfer of \$10,000 or more in a single transaction, together with the information set out in Schedule 3, if the money services business also initiated the electronic funds transfer; and
- (f) the receipt from a person or entity of an amount of \$10,000 or more in virtual currency in a single transaction, together with the information set out in Schedule 4.

**(2)** A money services business is not required to report the transaction and information under paragraph (1)(a) if the amount is received from a financial entity or public body or from a person who is acting on behalf of a client that is a financial entity or public body.

**31** A money services business shall keep a large cash transaction record in respect of every amount of \$10,000 or more in cash that they receive from a person or entity in a single transaction, unless the cash is received from a financial entity or a public body or from a person who is acting on behalf of a client that is a financial entity or public body.

**32** A money services business shall keep a large virtual currency transaction record in respect of every amount of \$10,000 or more in virtual currency that they receive from a person or entity in a single transaction, unless the amount is received from a financial entity or public body or from a person who is acting on behalf of a client that is a financial entity or public body.

**33 (1)** A foreign money services business shall report the following transactions and information to the Centre:

(a) the receipt from a person or entity in Canada of an amount of \$10,000 or more in cash in a single transaction, together with the information set out in Schedule 1;

(b) the initiation, at the request of a person or entity in Canada, of an electronic funds transfer of \$10,000 or more in a single transaction, together with the information set out in Schedule 2, if the electronic funds transfer is sent or is to be sent from one country to another;

(c) the final receipt of an electronic funds transfer of \$10,000 or more in a single transaction, together with the information set out in Schedule 3, if the electronic funds transfer was sent from one country to another and the beneficiary is in Canada;

(d) the initiation, at the request of a person or entity in Canada, of an international electronic funds transfer of \$10,000 or more in a single transaction, together with the information set out in Schedule 2, if the foreign money services business also finally receives or is to finally receive the electronic funds transfer;

(e) the final receipt of an international electronic funds transfer of \$10,000 or more in a single transaction, together with the information set out in Schedule 3, if the foreign money services business also initiated the electronic funds transfer and the beneficiary is in Canada; and

(f) the receipt from a person or entity in Canada of an amount of \$10,000 or more in virtual currency in a single transaction, together with the information set out in Schedule 4.

**(2)** A foreign money services business is not required to report the transaction and information under paragraph (1)(a) if the amount is received from a financial entity or public body or from a person who is acting on behalf of a client that is a financial entity or public body.

**34** A foreign money services business shall keep a large cash transaction record in respect of every amount of \$10,000 or more in cash that they receive from a person or entity in Canada in a single transaction, unless the amount is received from a financial

entity or public body or from a person who is acting on behalf of a client that is a financial entity or public body.

**35** A foreign money services business shall keep a large virtual currency transaction record in respect of every amount of \$10,000 or more in virtual currency that they receive from a person or entity in Canada in a single transaction, unless the amount is received from a financial entity or public body or from a person who is acting on behalf of a client that is a financial entity or public body.

**36** A money services business shall keep the following records in connection with a service referred to in any of subparagraph 5(h)(i) to (v) of the Act that they provide, and a foreign money services business shall keep the following records in connection with a service referred to in any of subparagraphs 5(h.1)(i) to (v) of the Act that they provide to persons or entities in Canada:

- (a) every internal memorandum that they create or receive that concerns the service;
- (b) if they receive an amount of \$3,000 or more from a person or entity - other than a financial entity or a person who is acting on behalf of a client that is a financial entity - as consideration for the issuance of traveller's cheques, money orders or other similar negotiable instruments, a record
  - (i) of the date of the receipt,
  - (ii) of the person's or entity's name and address, the nature of their principal business or their occupation and, in the case of a person, their date of birth,
  - (iii) of the amount received,
  - (iv) indicating whether the amount received is in funds or virtual currency and the type and amount of each type of funds and each of the virtual currencies involved,
  - (v) of the number of every account that is affected by the transaction, the type of account and the name of each account holder,
  - (vi) of every reference number that is connected to the transaction and has a function equivalent to that of an account number, and
  - (vii) if the amount received is in virtual currency, of every transaction identifier, including the sending and receiving addresses;
- (c) if they redeem one or more money orders that total \$3,000 or more at the request of a person or entity, a record of
  - (i) the date of the redemption,
  - (ii) the person's or entity's name and address, the nature of their principal business or their occupation and, in the case of a person, their date of birth,

(iii) the total amount of the money order or orders,

(iv) the name of the issuer of each money order,

(v) the number of every account that is affected by the redemption, the type of account and the name of each account holder,

(vi) every reference number that is connected to the redemption and has a function equivalent to that of an account number, and

(vii) if the redemption involves virtual currency, every transaction identifier, including the sending and receiving addresses;

**(c.1)** if they transmit an amount of \$1,000 or more in funds at the request of a person or entity, other than in the case of an electronic funds transfer, a record of

(i) the date of the transmission,

(ii) the type and amount of each type of funds that is involved in the transmission,

(iii) the person's or entity's name, address and telephone number, the nature of their principal business or their occupation and, in the case of a person, their date of birth,

(iv) the exchange rates used and their source,

(v) the name and address of each beneficiary,

(vi) the number of every account that is affected by the transaction, and

(vii) every reference number that is connected to the transaction and has a function equivalent to that of an account number;

**(c.2)** if they remit an amount of \$1,000 or more in funds to a beneficiary at the request of a person or entity, other than in the case of an electronic funds transfer, a record of

(i) the date of the remittance,

(ii) the type and amount of each type of funds that is involved in the remittance,

(iii) the name of the person or entity who requested the remittance,

(iv) the name, address and telephone number of each beneficiary, the nature of their principal business or their occupation and, in the case of a person, their date of birth,

(v) the exchange rates used for the remittance and their source,

(vi) the number of every account that is affected by the transaction, and

(vii) every reference number that is connected to the transaction and has a function equivalent to that of an account number;

**(d)** if they initiate an electronic funds transfer of \$1,000 or more at the request of a person or entity, a record of

(i) the date on which the electronic funds transfer is initiated,

(ii) the type and amount of each type of funds that is involved in the initiation,

**(iii)** the person's or entity's name, address and telephone number, the nature of their principal business or their occupation and, in the case of a person, their date of birth,,

**(iv)** the exchange rates used and their source,

**(v)** the name and address of each beneficiary,

**(vi)** the number of every account that is affected by the initiation, the type of account and the name of each account holder,

**(vii)** every reference number that is connected to the electronic funds transfer and has a function equivalent to that of an account number, and

**(viii)** the number of every account that is affected by the electronic funds transfer, other than those referred to in subparagraph (vi);

**(e)** if they send an international electronic funds transfer of \$1,000 or more that was initiated by another person or entity, a record of

**(i)** the date on which the electronic funds transfer is sent,

**(ii)** if they exchange fiat currencies in the course of sending the electronic funds transfer, the type and amount of each fiat currency that is involved in the exchange,

**(iii)** the exchange rates used and their source,

**(iv)** the number of every account that is affected by the sending, the type of account and the name of each account holder,

**(v)** every reference number that is connected to the sending and has a function equivalent to that of an account number,

**(vi)** the name and address of the person or entity that requested the initiation of the electronic funds transfer, unless that information was not, despite the taking of reasonable measures, included with the transfer and is not otherwise known, and

**(vii)** the name and address of each beneficiary, unless that information was not, despite the taking of reasonable measures, included with the transfer and is not otherwise known;

**(f)** if they are the final recipient of an international electronic funds transfer of \$1,000 or more, a record of

**(i)** the date on which the electronic funds transfer is finally received,

**(ii)** the type and amount of each type of funds that is involved in the final receipt,

- (iii)** the name, address and telephone number of each beneficiary, the nature of their principal business or their occupation and, in the case of a person, their date of birth,
  - (iv)** the date of the remittance,
  - (v)** the exchange rates used for the remittance and their source,
  - (vi)** if the remittance is in funds, the type and amount of each type of funds involved,
  - (vii)** if the remittance is not in funds, the type of remittance and its value, if different from the amount of funds finally received,
  - (viii)** the number of every account that is affected by the final receipt or the remittance, the type of account and the name of each account holder,
  - (ix)** every reference number that is connected to the electronic funds transfer and has a function equivalent to that of an account number,
  - (x)** the name and address of the person or entity that requested the initiation of the electronic funds transfer, unless that information was not, despite the taking of reasonable measures, included with the transfer and is not otherwise known,
  - (xi)** the number of every account that is affected by the electronic funds transfer, other than those referred to in subparagraph (viii);
- (g)** if they transfer an amount of \$1,000 or more in virtual currency at the request of a person or entity, a record of
- (i)** the date of the transfer,
  - (ii)** the type and amount of each virtual currency that is involved in the transfer,
  - (iii)** the person's or entity's name and address, the nature of their principal business or their occupation and, in the case of a person, their date of birth,
  - (iv)** the name and address of each beneficiary,
  - (v)** the number of every account that is affected by the transaction, the type of account and the name of each account holder, and
  - (vi)** every reference number that is connected to the transaction and has a function equivalent to that of an account number,
  - (vii)** every transaction identifier, including the sending and receiving addresses, and
  - (viii)** the exchange rates used and their source;
- (h)** if they receive an amount of \$1,000 or more in virtual currency for remittance to a beneficiary, a record of

- (i) the date of the receipt,
  - (ii) the type and amount of each virtual currency that is received,
  - (iii) the name, address of each beneficiary, the nature of their principal business or their occupation and, in the case of a person, their date of birth,
  - (iv) the date of the remittance,
  - (v) the exchange rates used for the remittance and their source,
  - (vi) if the remittance is in virtual currency, the type and amount of each virtual currency involved,
  - (vii) if the remittance is not in virtual currency, the type of remittance and its value, if different from the amount of virtual currency received,
  - (viii) the number of every account that is affected by the transaction, the type of account and the name of each account holder,
  - (ix) every reference number that is connected to the transaction and has a function equivalent to that of an account number,
  - (x) every transaction identifier, including the sending and receiving addresses, and
  - (xi) the name and address of the person or entity that requested the transfer unless that information was not, despite the taking of reasonable measures, included with the transfer and is not otherwise known;
- (i) a foreign currency exchange transaction ticket in respect of every foreign currency exchange transaction; and
- (j) a virtual currency exchange transaction ticket in respect of every virtual currency exchange transaction.

36.1 A money services business, in connection with crowdfunding platform services that they provide, and a foreign money services business, in connection with crowdfunding platform services that they provide to persons or entities in Canada, shall:

- (a) keep an information record in respect of the person or entity to which they provide those services;
- (b) keep a record of the purpose for which the funds or virtual currency are being raised; and
- (c) if the person or entity for which the funds or virtual currency are being raised is different from the person or entity referred to in paragraph (a),
  - i. keep a record of their name, and
  - ii. take reasonable measures to obtain their address, the nature of their principal business or their occupation and, in the case of a person, their date of birth, and keep a record of the information obtained.

**37** A money services business that enters into an agreement with an entity to provide a service referred to in any of subparagraphs 5(h)(i) to (v) of the Act to that entity — and a foreign money services business that enters into an agreement with an entity in Canada to provide a service referred to in any of subparagraphs 5(h.1)(i) to (v) of the Act to that entity — shall keep

- (a)** a record of the name, address and date of birth of every person who signs the agreement on behalf of the entity and the nature of the person's principal business or their occupation;
- (b)** an information record in respect of the entity;
- (c)** if the entity is a corporation, a copy of the part of its official corporate records that contains any provision relating to the power to bind the corporation in respect of transactions with the money services business or foreign money services business; and
- (d)** a list containing the name, address and date of birth of every employee of the entity who is authorized to order a transaction under the agreement.

## British Columbia Notaries Public and British Columbia Notary Corporations

**38 (1)** A British Columbia notary public or British Columbia notary corporation is engaged in a business or profession for the purposes of paragraph 5(j) of the Act when, on behalf of a person or entity, they

- (a)** receive or pay funds or virtual currency, other than in respect of professional fees, disbursements, expenses or bail;
- (b)** purchase or sell securities, real property or immovables or business assets or entities;
- (c)** transfer funds, virtual currency or securities by any means; or
- (d)** give instructions in connection with an activity referred to in any of paragraphs (a) to (c).

**(2)** Subsection (1) does not apply to a British Columbia notary public who is acting in the capacity of an employee.

**39** A British Columbia notary public or British Columbia notary corporation that receives an amount of \$10,000 or more in cash in a single transaction in connection with an activity referred to in section 38 shall report the transaction to the Centre, together with the information set out in Schedule 1, unless the amount is received from a financial entity or a public body or from a person who is acting on behalf of a client that is a financial entity or public body.

**40** A British Columbia notary public or British Columbia notary corporation that receives an amount of \$10,000 or more in virtual currency in a single transaction in connection with an activity referred to in section 38 shall report the transaction to the Centre, together with the information set out in Schedule 4.

**41** A British Columbia notary public or British Columbia notary corporation shall keep a large cash transaction record in respect of every amount of \$10,000 or more in cash that they receive in a single transaction in connection with an activity referred to in section 38, unless the cash is received from a financial entity or a public body or from a person who is acting on behalf of a client that is a financial entity or public body.

**42** A British Columbia notary public or British Columbia notary corporation shall keep a large virtual currency transaction record in respect of every amount of \$10,000 or more in virtual currency that they receive in a single transaction in connection with an activity referred to in section 38, unless the amount is received from a financial entity or public body or from a person who is acting on behalf of a client that is a financial entity or public body.

**43** A British Columbia notary public or British Columbia notary corporation shall keep the following records in connection with an activity referred to in section 38:

**(a)** a receipt of funds record in respect of every amount of \$3,000 or more that they receive, unless the amount is received from a financial entity or a public body or from a person who is acting on behalf of a client that is a financial entity or public body; and

**(b)** if the receipt of funds record is in respect of a corporation, a copy of the part of official corporate records that contains any provision relating to the power to bind the corporation in respect of transactions with the British Columbia notary public or British Columbia notary corporation.

## Legal Counsel and Legal Firms

**44 (1)** Subject to subsection (2), every legal counsel and every legal firm is subject to Part 1 of the Act when they engage in any of the following activities on behalf of any person or entity:

**(a)** receiving or paying funds, other than those received or paid in respect of professional fees, disbursements, expenses or bail; or

**(b)** giving instructions in respect of any activity referred to in paragraph (a).

**(2)** Subsection (1) does not apply in respect of legal counsel when they engage in any of the activities referred to in that subsection on behalf of their employer.

SOR/2007-293, s. 14

**45** Subject to subsection 62(2), every legal counsel and every legal firm shall, when engaging in an activity described in section 33.3, keep the following records:

**(a)** a receipt of funds record in respect of every amount of \$3,000 or more that they receive in the course of a single transaction, unless the amount is received from a financial entity or a public body; and

**(b)** where the receipt of funds record is in respect of a client that is a corporation, a copy of the part of official corporate records that contains any provision relating to the power to bind the corporation in respect of transactions with the legal counsel or legal firm.

SOR/2007-293, s. 14

**46** A legal counsel or legal firm that, in connection with a transaction, receives funds from the trust account of a legal firm or from the trust account of a legal counsel who is not acting on behalf of their employer,

**(a)** must keep and retain a record of that fact; and

**(b)** is not required to include in the receipt of funds record that is kept in respect of those funds

**(i)** the number and type of any account that is affected by the transaction, or

**(ii)** the full name of the person or entity that is the holder of that account.

SOR/2007-293, s. 14

Repealed

## Accountants and Accounting Firms

**47 (1)** An accountant or accounting firm is subject to paragraph 5(j) of the Act when, on behalf of a person or entity, they

**(a)** receive or pay funds or virtual currency;

**(b)** purchase or sell securities, real property or immovables or business assets or entities;

**(c)** transfer funds, virtual currency or securities by any means; or

**(d)** give instructions in connection with an activity referred to in any of paragraphs (a) to (c).

**(2)** For greater certainty, the activities in subsection (1) do not include activities that are carried out in the course of an audit, a review or a compilation engagement within the meaning of the CPA Canada Handbook prepared and published by the Chartered Professional Accountants of Canada, as amended from time to time.

**(3)** Subsection (1) does not to an accountant who is acting in the capacity of an employee or of a person who either is authorized by law to carry on the business of —

or to monitor the business or financial affairs of — an insolvent or bankrupt person or entity or is authorized to act under a security agreement.

**48** An accountant or accounting firm that receives an amount of \$10,000 or more in cash in a single transaction in connection with an activity referred to in section 47 shall report the transaction to the Centre, together with the information set out in Schedule 1, unless the cash is received from a financial entity or a public body or from a person who is acting on behalf of a client that is a financial entity or public body.

**49** An accountant or accounting firm that receives an amount of \$10,000 or more in virtual currency in a single transaction in connection with an activity referred to in section 47 shall report the transaction to the Centre, together with the information set out in Schedule 4.

**50** An accountant or accounting firm shall keep a large cash transaction record in respect of every amount of \$10,000 or more in cash that they receive in a single transaction in connection with an activity referred to in section 47, unless the cash is received from a financial entity or a public body or from a person who is acting on behalf of a client that is a financial entity or public body.

**51** An accountant or accounting firm shall keep a large virtual currency transaction record in respect of every amount of \$10,000 or more in virtual currency that they receive in a single transaction in connection with an activity referred to in section 47, unless the amount is received from a financial entity or public body or from a person who is acting on behalf of a client that is a financial entity or public body.

**52** An accountant or accounting firm shall keep the following records in connection with an activity referred to in section 47:

(a) a receipt of funds record in respect of every amount of \$3,000 or more that they, unless the amount is received from a financial entity or a public body or from a person who is acting on behalf of a client that is a financial entity or public body; and

(b) if the receipt of funds record is in respect of a corporation, a copy of the part of official corporate records that contains any provision relating to the power to bind the corporation in respect of transactions with the accountant or accounting firm.

## Real Estate Brokers or Sales Representatives

**53** A real estate broker or sales representative is engaged in a business or profession for the purposes of paragraph 5(j) of the Act when they act as an agent or mandatary for a purchaser or vendor in respect of the purchase or sale of real property or immovables.

**54** A real estate broker or sales representative that receives an amount of \$10,000 or more in cash in a single transaction in connection with an activity referred to in section 53 shall report the transaction to the Centre, together with the information set out in

Schedule 1, unless the amount is received from a financial entity or a public body or from a person who is acting on behalf of a client that is a financial entity or public body.

**55** A real estate broker or sales representative that receives an amount of \$10,000 or more in virtual currency in a single transaction in connection with an activity referred to in section 53 shall report the transaction to the Centre, together with the information set out in Schedule 4.

**56** A real estate broker or sales representative shall keep a large cash transaction record in respect of every amount of \$10,000 or more in cash that they receive in a single transaction in connection with an activity referred to in section 53, unless the cash is received from a financial entity or a public body or from a person who is acting on behalf of a client that is a financial entity or public body.

**57** A real estate broker or sales representative shall keep a large virtual currency transaction record in respect of every amount of \$10,000 or more in virtual currency that they receive in a single transaction in connection with an activity referred to in section 53, unless the amount is received from a financial entity or public body or from a person who is acting on behalf of a client that is a financial entity or public body.

**58 (1)** A real estate broker or sales representative shall keep the following records in connection with an activity referred to in section 53:

**(a)** a receipt of funds record in respect of every amount that they receive, unless the amount is received from a financial entity or a public body or from a person who is acting on behalf of a client that is a financial entity or public body;

**(b)** an information record in respect of every person or entity for which they act as an agent or mandatary in respect of the purchase or sale of real property or immovables; and

**(c)** if the receipt of funds record or information record is in respect of a corporation, a copy of the part of official corporate records that contains any provision relating to the power to bind the corporation in respect of transactions with the real estate broker or sales representative.

**(2)** If two or more of the parties to a transaction are represented by a real estate broker or sales representative and one of those real estate brokers or sales representatives receives funds in respect of the transaction from a party that is represented by another real estate broker or sales representative, the real estate broker or sales representative that represents the party from which the funds are received is responsible for keeping the receipt of funds record referred to in paragraph (1)(a) and, if applicable, the copy referred to in paragraph (1)(c).

**(3)** A real estate broker or sales representative that is responsible under subsection (2) for keeping a receipt of funds record is not required to include in that record any of the following information if, after taking reasonable measures to do so, they are unable to obtain it:

(a) the number and type of an account that is affected by the transaction referred to in subsection (2);

(b) the name of a holder of the account; and

(c) a reference number that is connected to the transaction.

(4) A real estate broker or sales representative that is responsible under subsection (2) for keeping a receipt of funds record and that the transaction affects a trust account held by another real estate broker or sales representative shall include that information in the record but is not required to include

(a) the number of the trust account; or

(b) the name of the holder or holders of the trust account.

## Real Estate Developers

**59** A real estate developer is engaged in a business or profession for the purposes of paragraph 5(j) of the Act when they sell a new house, new condominium unit, new commercial or industrial building or new multi-unit residential building to the public, including, if they are a corporation, when they do so on behalf of a subsidiary or affiliate.

**60** A real estate developer that receives an amount of \$10,000 or more in cash in a single transaction in connection with an activity referred to in section 59 shall report the transaction to the Centre, together with the information set out in Schedule 1, unless the cash is received from a financial entity or a public body or from a person who is acting on behalf of a client that is a financial entity or public body.

**61** A real estate developer that receives an amount of \$10,000 or more in virtual currency in a single transaction in connection with an activity referred to in section 59 shall report the transaction to the Centre, together with the information set out in Schedule 4.

**62** A real estate developer shall keep a large cash transaction record in respect of every amount of \$10,000 or more in cash that they receive in a single transaction in connection with an activity referred to in section 59, unless the cash is received from a financial entity or a public body or from a person who is acting on behalf of a client that is a financial entity or public body.

**63** A real estate developer shall keep a large virtual currency transaction record in respect of every amount of \$10,000 or more in virtual currency that they receive in a single transaction in connection with an activity referred to in section 59, unless the amount is received from a financial entity or public body or from a person who is acting on behalf of a client that is a financial entity or public body.

**64** A real estate developer shall keep the following records in connection with an activity referred to in section 59:

- (a)** a receipt of funds record in respect of every amount that they receive, unless the amount is received from a financial entity or a public body or from a person who is acting on behalf of a client that is a financial entity or public body;
- (b)** an information record in respect of every person or entity to which they sell a new house, new condominium unit, new commercial or industrial building or new multi-unit residential building; and
- (c)** if the receipt of funds record or information record is in respect of a corporation, a copy of the part of official corporate records that contains any provision relating to the power to bind the corporation in respect of transactions with the real estate developer.

## Dealers in Precious Metals and Stones

**65 (1)** A dealer in precious metals and precious stones, other than a department or an agent of Her Majesty in right of Canada or an agent or mandatary of Her Majesty in right of a province, that buys or sells precious metals, precious stones or jewellery, for an amount of \$10,000 or more is engaged in an activity for the purposes of paragraph 5(i) of the Act. A department or an agent of Her Majesty in right of Canada or an agent or mandatary of Her Majesty in right of a province carries out an activity for the purposes of paragraph 5(l) of the Act when they sell precious metals to the public for an amount of \$10,000 or more.

**(2)** The activities referred to in subsection (1) do not include a purchase or sale that is carried out in the course of or in connection with manufacturing a product that contains precious metals or precious stones, extracting precious metals or precious stones from a mine or polishing or cutting precious stones.

**(3)** For greater certainty, the activities referred to in subsection (1) include the sale of precious metals, precious stones or jewellery that are left on consignment with a dealer in precious metals and precious stones. Goods left with an auctioneer for sale at auction are not considered to be left on consignment.

**66** A dealer in precious metals and precious stones that receives an amount of \$10,000 or more in cash in a single transaction in connection with an activity referred to in section 65 shall report the transaction to the Centre, together with the information set out in Schedule 1, unless the cash is received from a financial entity or a public body or from a person who is acting on behalf of a client that is a financial entity or public body.

**67** A dealer in precious metals and precious stones that receives an amount of \$10,000 or more in virtual currency in a single transaction in connection with an activity referred to in section 65 shall report the transaction to the Centre, together with the information set out in Schedule 4.

**68** A dealer in precious metals and precious stones shall keep a large cash transaction record in respect of every amount of \$10,000 or more in cash that they receive in a single transaction in connection with an activity referred to in section 65, unless the cash is received from a financial entity or a public body or from a person who is acting on behalf of a client that is a financial entity or public body.

**69** A dealer in precious metals and precious stones shall keep a large virtual currency transaction record in respect of every amount of \$10,000 or more in virtual currency that they receive in a single transaction in connection with an activity referred to in section 65, unless the amount is received from a financial entity or public body or from a person who is acting on behalf of a client that is a financial entity or public body.

## Casinos

**70 (1)** A casino shall report the following transactions and information to the Centre:

- (a)** the receipt from a person or entity of an amount of \$10,000 or more in cash in a single transaction, together with the information set out in Schedule 1;
- (b)** the initiation, at the request of a person or entity, of an international electronic funds transfer of \$10,000 or more in a single transaction, together with the information set out in Schedule 2;
- (c)** the final receipt of an international electronic funds transfer of \$10,000 or more in a single transaction, together with the information set out in Schedule 3; and
- (d)** the receipt from a person or entity of an amount of \$10,000 or more in virtual currency in a single transaction, together with the information set out in Schedule 4.

**(2)** A casino is not required to report the transaction and information under paragraph (1)(a) if the amount is received from a financial entity or public body or from a person who is acting on behalf of a client that is a financial entity or public body.

**71** A casino shall report to the Centre the disbursement, in any of the following transactions, of \$10,000 or more in a transaction, together with the information set out in Schedule 6:

- (a)** the redemption of chips, tokens or plaques;
- (b)** a front cash withdrawal;
- (c)** a safekeeping withdrawal;
- (d)** an advance on any form of credit, including an advance by a marker or a counter cheque;
- (e)** a payment on a bet, including a slot jackpot;
- (f)** a payment to a client of funds received for credit to that client or another client;
- (g)** the cashing of a cheque or the redemption of another negotiable instrument; and

**(h)** a reimbursement to clients of travel and entertainment expenses.

**72 (1)** A casino shall keep a large cash transaction record in respect of every amount of \$10,000 or more in cash that the casino receives from a person or entity in a single transaction, unless the amount is received from a financial entity or a public body or from a person who is acting on behalf of a client that is a financial entity or public body.

**(2)** For greater certainty, the transactions referred to in subsection (1) include the following:

- (a)** the sale of chips, tokens or plaques;
- (b)** a front cash deposit;
- (c)** a safekeeping deposit;
- (d)** the repayment of any form of credit, including repayment by a marker or a counter cheque;
- (e)** a bet of fiat currency; and
- (f)** a sale of the casino's cheques.

**73** A casino shall keep a large virtual currency transaction record in respect of every amount of \$10,000 or more in virtual currency that the casino receives from a person or entity in a single transaction, unless the amount is received from a financial entity or public body or from a person who is acting on behalf of a client that is a financial entity or public body.

**74 (1)** A casino shall keep the following records in respect of every account that the casino opens:

- (a)** a signature card;
- (b)** a record of the name, address and telephone number of each account holder and of every other person who is authorized to give instructions in respect of the account, the nature of their principal business or their occupation, and, in the case of a person, their date of birth;
- (c)** if an account holder is a corporation, a copy of the part of the official corporate records that contains any provision relating to the power to bind the corporation in respect of the account;
- (d)** a record that sets out the intended use of the account;
- (e)** a record of every application in respect of the account;
- (f)** every account operating agreement that the casino creates or receives in respect of the account;
- (g)** a deposit slip in respect of every deposit that is made to the account; and

**(iv)** every debit and credit memo that the casino creates or receives in respect of the account.

**(2)** A casino shall keep the following records in respect of every transaction that is conducted with it:

**(a)** if the casino extends credit of \$3,000 or more to a person or entity, a record of

**(i)** the person's or entity's name and address, the nature of their principal business or their occupation, and in the case of a person, their date of birth, and

**(ii)** the terms of the extension of credit, the date on which credit was extended and the amount of credit extended;

**(b)** a foreign currency exchange transaction ticket in respect of every foreign currency exchange transaction;

**(c)** if the casino initiates an electronic funds transfer of \$1,000 or more at the request of a person or entity, a record of

**(i)** the date on which the electronic funds transfer is initiated,

**(ii)** the type and amount of each type of funds that is involved in the initiation,

**(iii)** the person's or entity's name, address and telephone number, the nature of their principal business or their occupation and, in the case of a person, their date of birth,

**(iv)** the exchange rates used and their source,

**(v)** the name and address of each beneficiary,

**(vi)** the number of every account that is affected by the initiation, the type of account and the name of each account holder,

**(vii)** every reference number that is connected to the electronic funds transfer and has a function equivalent to that of an account number, and

**(viii)** the number of every account that is affected by the electronic funds transfer, other than those referred to in subparagraph (vi);

**(d)** if the casino sends an international electronic funds transfer of \$1,000 or more that was initiated by another person or entity, a record of

**(i)** the date on which the electronic funds transfer is sent,

**(ii)** if the casino exchanges fiat currencies in the course of sending the electronic funds transfer, the type and amount of each fiat currency that is involved in the exchange,

**(iii)** the exchange rates used and their source,

- (iv)** the number of every account that is affected by the sending, the type of account and the name of each account holder, and
  - (v)** every reference number that is connected to the sending and has a function equivalent to that of an account number,
  - (vi)** the name, address and telephone number of the person or entity that requested the initiation of the electronic funds transfer, unless that information was not, despite the taking of reasonable measures, included with the transfer and is not otherwise known, and
  - (vii)** the name and address of each beneficiary, unless that information was not, despite the taking of reasonable measures, included with the transfer and is not otherwise known,
- (e)** if the casino is the final recipient of an international electronic funds transfer of \$1,000 or more, a record of
- (i)** the date on which the electronic funds transfer is finally received,
  - (ii)** the type and amount of each type of funds that is involved in the final receipt,
  - (iii)** the name, address and telephone number of each beneficiary, the nature of their principal business or their occupation and, in the case of a person, their date of birth,
  - (iv)** the date of the remittance,
  - (v)** the exchange rates used for the remittance and their source,
  - (vi)** if the remittance is in funds, the type and amount of each type of funds involved,
  - (vii)** if the remittance is not in funds, the type of remittance and its value, if different from the amount of funds finally received,
  - (viii)** the number of every account that is affected by the final receipt or the remittance, the type of account and the name of each account holder,
  - (ix)** every reference number that is connected to the electronic funds transfer and has a function equivalent to that of an account number,
  - (x)** the name and address of the person or entity that requested the initiation of the electronic funds transfer, unless that information was not, despite the taking of reasonable measures, included with the transfer and is not otherwise known, and
  - (xi)** the number of every account that is affected by the electronic funds transfer, other than those referred to in subparagraph (viii), and

(f) if the casino receives an amount of \$3,000 or more from a person or entity in a single transaction, a receipt of funds record in respect of that amount, unless that amount is received from a financial entity or public body or from a person who is acting on behalf of a client that is a financial entity or public body.

**75** For the purposes of sections 70 to 74, if a *registered charity*, as defined in subsection 248(1) of the *Income Tax Act*, conducts and manages, in a permanent establishment of a casino, for a period of not more than two consecutive days at a time,, a lottery scheme that includes games of roulette or card games and, in doing so, acts under the supervision of the government of a province that is referred to in paragraph 5(k) of the Act, or of an organization that is referred to in paragraph 5(k.2) of the Act, that conducts and manages such a lottery scheme in the same establishment, the lottery scheme that is conducted and managed by the registered charity is considered to be conducted and managed by the supervising government or organization.

## Departments and Agents or Mandataries of Her Majesty in Right of Canada or of a Province

**76** A department and agent of Her Majesty in right of Canada or an agent or mandatary of Her Majesty in right of a province carries out an activity for the purposes of paragraph 5(l) of the Act when they accept deposit liabilities in the course of providing financial services to the public.

**77** A department and an agent of Her Majesty in right of Canada or an agent or mandatary of Her Majesty in right of a province carries out an activity for the purposes of paragraph 5(l) of the Act when they issue, sell or redeem money orders in the course of providing financial services to the public.

**78** A department and agent of Her Majesty in right of Canada or an agent or mandatary of Her Majesty in right of a province that receives an amount of \$10,000 or more in cash in a single transaction in connection with an activity referred to in section 77 shall report the transaction to the Centre, together with the information set out in Schedule 1, unless the amount is received from a financial entity or a public body or from a person who is acting on behalf of a client that is a financial entity or public body.

**79** A department or an agent of Her Majesty in right of Canada or an agent or mandatary of Her Majesty in right of a province that receives an amount of \$10,000 or more in virtual currency in a single transaction in connection with an activity referred to in section 77 shall report the transaction to the Centre, together with the information set out in Schedule 4.

**80** A department and agent of Her Majesty in right of Canada or an agent or mandatary of Her Majesty in right of a province shall keep a large cash transaction record in respect of every amount of \$10,000 or more in cash that they receive in a single

transaction in connection with an activity referred to in section 77, unless the amount is received from a financial entity or a public body or from a person who is acting on behalf of a client that is a financial entity or public body.

**81** A department or an agent of Her Majesty in right of Canada or an agent or mandatory of Her Majesty in right of a province shall keep a large virtual currency transaction record in respect of every amount of \$10,000 or more in virtual currency that they receive in a single transaction in connection with an activity referred to in section 77, unless the amount is received from a financial entity or public body or from a person who is acting on behalf of a client that is a financial entity or public body.

SOR/2016-153, s. 35(E)

[Previous Version](#)

**82** A department and agent of Her Majesty in right of Canada or an agent or mandatory of Her Majesty in right of a province shall keep the following records in connection with an activity referred to in section 77:

**(a)** if they receive an amount of \$3,000 or more as consideration for the issuance or sale of money orders from a person or entity other than either a financial entity or a person who is acting on behalf of a client that is a financial entity,

**(i)** a record of the date of the receipt,

**(ii)** in the case of a person, a record of their name, address, date of birth and telephone number and the nature of their principal business or their occupation,

**(iii)** in the case of an entity, an information record,

**(iv)** a record of the amount received,

**(v)** a record indicating whether the amount received is in funds or virtual currency and the type and amount of each type of funds and each of the virtual currencies involved,

**(vi)** a record of the number of every account that is affected by the transaction, the type of account and the name of each account holder,

**(vii)** a record of every reference number that is connected to the transaction and has a function equivalent to that of an account number, and

**(viii)** if the amount received is in virtual currency, every transaction identifier, including the sending and receiving addresses;

**(b)** if they redeem one or more money orders that total \$3,000 or more at the request of a person or entity,

**(i)** a record of the date of the redemption,

(ii) in the case of a person, a record of their name, address, date of birth and the nature of their principal business or their occupation,

(iii) in the case of an entity, an information record,

(iv) a record of the total amount of the money order or orders,

(v) a record of the name of the issuer of each money order,

(vi) a record of the number of every account that is affected by the redemption, the type of account and the name of each account holder,

(vii) a record of every reference number that is connected to the redemption and has a function equivalent to that of an account number; and

(viii) if the redemption involves virtual currency, every transaction identifier, including the sending and receiving addresses; and

(c) if the information record is in respect of a corporation, a copy of the part of official corporate records that contains any provision relating to the power to bind the corporation in respect of transactions with the department or agent or mandatary;

## Requirement To Verify Identity

### Application of Parts 5 and 6

**83** The provisions of this Part are subject to the provisions of Parts 5 and 6.

### Persons or Entities Required to Keep Large Cash Transaction Record or Large Virtual Currency Transaction Record

**84** A person or entity shall verify, in accordance with section 105, 109 or 112, the identity of a person or entity from which they receive an amount

(a) in respect of which they are required to keep a large cash transaction record under these Regulations, unless the amount is received as a deposit made to a business account or a deposit made by means of an automated banking machine; or

(b) in respect of which they are required to keep a large virtual currency transaction record under these Regulations.

### Suspicious Transactions

**85 (1)** A person or entity that is subject to these Regulations shall take reasonable measures to verify, in accordance with section 105, 109 and 112, the identity of a person or entity that conducts or attempts to conduct a transaction with them that is required to be reported to the Centre under section 7 of the Act.

**(2)** If the person or entity believes that taking reasonable measures would inform the person or entity that conducts or attempts to conduct a transaction with them that the transaction and the related information is being reported under section 7 of the Act they are not required to comply with subsection (1).

## Financial Entities

**86** A financial entity shall

- (a)** in accordance with section 105, verify the identity of
  - (i)** a person for whom it opens an account, other than a credit card account or a prepaid payment product account,
  - (ii)** a person other than the account holder, who is authorized to give instructions in respect of an account, other than a credit card account or a prepaid payment product account, and
  - (iii)** a person – other than one referred to in subparagraph (i) or (ii) - who
    - (A)** requests that it issue or redeem money orders, traveller's cheques or other similar negotiable instruments in an amount of \$3,000 or more,
    - (B)** requests that it initiates an international electronic funds transfer - or any other electronic funds transfer that is a SWIFT MT-103 message or its equivalent - of \$1,000 or more,
    - (C)** requests that it exchange an amount of \$3,000 or more in a foreign currency exchange transaction,
    - (D)** requests that it transfer an amount of \$1,000 or more in virtual currency,
    - (E)** requests that it exchange an amount of \$1,000 or more in a virtual currency exchange transaction, or
    - (F)** is the beneficiary of an international electronic funds transfer of \$1,000 or more, or of a transfer of an amount of \$1,000 or more in virtual currency, to whom it makes the remittance;
- (b)** in accordance with section 109, verify the identity of a corporation for which it opens an account, other than a credit card account or a prepaid payment product account; and
- (c)** in accordance with section 112, verify the identity of an entity, other than a corporation, for which it opens an account, other than a credit card account or a prepaid payment product account.

**87** A financial entity shall

(a) in accordance with section 105, verify the identity of a person for whom it opens a credit card account;

(b) in accordance with section 109, verify the identity of a corporation for which it opens a credit card account; and

(c) in accordance with section 112, verify the identity of an entity, other than a corporation, for which it opens a credit card account.

**88** A financial entity shall

(a) in accordance with section 105, verify the identity of

(i) a person for whom it opens a prepaid payment product account,

(ii) an authorized user, and

(iii) any other person who makes a payment of \$1,000 or more to a prepaid payment product account;

(b) in accordance with section 109, verify the identity of

(i) a corporation for which it opens a prepaid payment product account, and

(ii) any other corporation that makes a payment of \$1,000 or more to a prepaid payment product account; and

(c) in accordance with section 112, verify the identity of

(i) an entity, other than a corporation, for which it opens a prepaid payment product account, and

(ii) any other entity, other than a corporation, that makes a payment of \$1,000 or more to a prepaid payment product account.

**89** A trust company shall also

(a) in accordance with section 105, verify the identity of every person who is the settlor of an *inter vivos* trust in respect of which it is required to keep a record under subsection 15(1);

(b) in accordance with section 109, verify the identity of a corporation that is the settlor of an institutional trust in respect of which it is required to keep a record under subsection 15(1);

(c) in accordance with section 112, verify the identity of an entity, other than a corporation, that is the settlor of an institutional trust in respect of which it is required to keep a record under subsection 15(1);

(d) in accordance with section 105, verify the identity of a person who is authorized to act as a co-trustee of a trust; and

**(e)** if an entity is authorized to act as a co-trustee of a trust,

**(i)** in accordance with section 105, verify the identity of all persons — up to three — who are authorized to give instructions with respect to the entity's activities as co-trustee; and

**(ii)** in accordance with section 109 or 112, verify the existence of the entity.

**90** A financial entity that enters into a correspondent banking relationship

**(a)** shall ascertain the name and address of the foreign financial institution by examining a copy of the foreign financial institution's banking licence, banking charter, authorization or certification to operate issued by the competent authority under the legislation of the jurisdiction in which the foreign financial institution was incorporated, of its certificate of incorporation or of a similar document; and

**(b)** take reasonable measures to ascertain, based on information that is accessible to the public, whether any civil or criminal penalties that have been imposed on the foreign financial institution in respect of anti-money laundering or anti-terrorist financing requirements and, if such a penalty has been imposed, shall, for the purpose of detecting any transactions that are required to be reported to the Centre under section 7 of the Act, monitor all transactions conducted in the context of the correspondent banking relationship.

**91** If a client of a foreign financial institution has direct access to services provided by the financial entity under the correspondent banking relationship, the financial entity shall take reasonable measures to ascertain whether the foreign financial institution

**(a)** has, in respect of its clients that have direct access to the accounts of the financial entity, met requirements that are consistent with the requirements of section 86; and

**(b)** has agreed to provide relevant client identification information on request to the financial entity.

## Life Insurance Companies and Life Insurance Brokers or Agents

**92** A life insurance company or life insurance broker or agent shall

**(a)** in accordance with section 105, verify the identity of a person in respect of whom they are required to keep an information record under section 22.

**(b)** in accordance with section 109, verify the identity of a corporation in respect of which they are required to keep an information record under section 22; and

**(c)** in accordance with section 112, verify the identity of an entity, other than a corporation, in respect of which they are required to keep an information record under section 22.

**93** Section 92 does not apply to a life insurance company or a life insurance broker or agent when they are dealing in reinsurance.

## Securities Dealers

**94** A securities dealer shall

- (a)** in accordance with section 105, verify the identity of a person for whom they open an account and every other person who is authorized to give instructions in respect of an account;
- (b)** in accordance with section 109, verify the identity of a corporation for which they open an account; and
- (c)** in accordance with section 112, verify the identity of an entity, other than a corporation, for which they open an account.

## Money Services Businesses and Foreign Money Services Businesses

[SOR/2016-153, s. 81(F)]

**95 (1)** A money services business - or a foreign money services business in connection with services that they provide in Canada - shall, in accordance with section 105, verify the identity of a person who

- (a)** requests that they issue or redeem money orders, traveller's cheques or similar negotiable instruments in an amount of \$3,000 or more;
- (a.1)** requests that they transmit an amount of \$1,000 or more in funds, other than in the case of an electronic funds transfer;
- (b)** requests that they initiate an electronic funds transfer of \$1,000 or more;
- (c)** requests that they exchange an amount of \$3,000 or more in a foreign currency exchange transaction;
- (d)** requests that they transfer an amount of \$1,000 or more in virtual currency;
- (e)** requests that they exchange an amount of \$1,000 or more in a virtual currency exchange transaction;
- (e.1)** is a beneficiary of an amount of \$1,000 or more in funds, to whom they make the remittance, other than in the case of an electronic funds transfer; [or](#)
- (f)** is a beneficiary of an international electronic funds transfer of \$1,000 or more, or of a transfer of an amount of \$1,000 or more in virtual currency, to whom they make the remittance.

[\(g\) is a person in respect of whom they are required to keep an information record under paragraph 36.1\(a\); or](#)

[\(h\) donates an amount of \\$1,000 or more in funds or virtual currency using a crowdfunding platform that is provided and maintained by the money services business or foreign money services business.](#)

**(2)** Paragraphs (1)(a) to (e) do not apply if an employee who is authorized to order transactions under an agreement referred to in section 37 conducts the transaction on behalf of their employer under an agreement.

**(3)** A money services business -- or foreign money services business [in connection with services that they provide in Canada --](#) shall, in accordance with section 109, verify the identity of a corporation

[\(a\) in respect of which they are required to keep an information record under paragraph 36.1\(a\);](#)

[\(b\) in respect of which they are required to keep an information record under section 37-; or](#)

[\(c\) that donates an amount of \\$1,000 or more in funds or virtual currency using a crowdfunding platform that is provided and maintained by the money services business or foreign money services business.](#)

**(4)** A money services business -- or foreign money services business [in connection with services that they provide in Canada --](#) shall, in accordance with section 112, verify the identity of an entity, other than a corporation;

[\(a\) in respect of which they are required to keep an information record under paragraph 36.1\(a\);](#)

[\(b\) in respect of which they are required to keep an information record under section 37-; or](#)

[\(c\) that donates an amount of \\$1,000 or more in funds or virtual currency using a crowdfunding platform that is provided and maintained by the money services business or foreign money services business.](#)

**(5)** Subsections (3) and (4) do not apply if the entity is

**(a)** a public body;

**(b)** a corporation or trust that has minimum net assets of \$75 million on its last audited balance sheet, whose shares or units are traded on a Canadian stock exchange or a stock exchange designated under subsection 262(1) of the Income Tax Act and that operates in a country that is a member of the Financial Action Task Force; or

(c) a subsidiary of a public body referred to in paragraph (a) or a corporation or trust referred to in paragraph (b), whose financial statements are consolidated with the financial statements of the public body, corporation or trust.

## British Columbia Notaries Public and British Columbia Notary Corporations

**96** A British Columbia notary public or British Columbia notary corporation shall

- (a) in accordance with section 105, verify the identity of a person who conducts a transaction in respect of which they are required to keep a record under section 43;
- (b) in accordance with section 109, verify the identity of a corporation that conducts a transaction referred to in paragraph (a) or on whose behalf a person conducts such a transaction; and
- (c) in accordance with section 112, verify the identity of an entity, other than a corporation, that conducts a transaction referred to in paragraph (a) or on whose behalf a person conducts such a transaction.

## Legal Counsel and Legal Firms

**97 (1)** Subject to subsections (2) and 62(2) and section 63, every legal counsel and every legal firm shall, in respect of a transaction for which a record is required to be kept under section 33.4,

- (a) in accordance with subsection 64(1), ascertain the identity of every person who conducts the transaction;
- (b) in accordance with section 65, confirm the existence of and ascertain the name and address of every corporation on whose behalf the transaction is conducted and the names of the corporation's directors; and
- (c) in accordance with section 66, confirm the existence of every entity, other than a corporation, on whose behalf the transaction is conducted.

**(2)** Subsection (1) does not apply in respect of a transaction for which funds are received by a legal counsel or legal firm from the trust account of a legal firm or from the trust account of a legal counsel who is not acting on behalf of their employer.

SOR/2007-293, s. 23

**98** Any legal counsel or legal firm that is required to ascertain the identity of any person or confirm the existence of any entity in accordance with section 59.4 shall

- (a) conduct ongoing monitoring of its business relationship with that person or entity; and

**(b)** keep a record of the measures taken and the information obtained under paragraph (a).

SOR/2013-15, s. 13

**99** If, as a result of its ongoing monitoring of a business relationship under paragraph 59.41(a), the legal counsel or legal firm considers that the risk of a money laundering offence or terrorist activity financing offence is high, it shall treat that person or entity as high risk for the purpose of subsection 9.6(3) of the Act and apply the prescribed special measures in accordance with section 71.1 of these Regulations.

SOR/2013-15, s. 13

## Accountants and Accounting Firms

**100** An accountant or accounting firm shall

**(a)** in accordance with section 105, verify the identity of a person who conducts a transaction in respect of which they are required to keep a record under section 52;

**(b)** in accordance with section 109, verify the identity of a corporation that conducts a transaction referred to in paragraph (a) or on whose behalf a person conducts such a transaction; and

**(c)** in accordance with section 112, verify the identity of an entity, other than a corporation, that conducts a transaction referred to in paragraph (a) or on whose behalf a person conducts such a transaction.

## Real Estate Brokers or Sales Representatives

**101 (1)** A real estate broker or sales

**(a)** in accordance with section 105, verify the identity of a person who conducts a transaction in respect of which they are required to keep a record under subsection 58(1);

**(b)** in accordance with section 109, verify the identity of a corporation that conducts a transaction referred to in paragraph (a) or on whose behalf a person conducts such a transaction; and

**(c)** in accordance with section 112, verify the identity of an entity, other than a corporation, that conducts a transaction referred to in paragraph (a) or on whose behalf a person conducts such a transaction.

**(2)** If every party to a transaction is represented by a real estate broker or sales representative, each real estate broker or sales representative is required only to verify the identity of the party or parties that they represent.

**(3)** If one or more but not all of the parties to a transaction are represented by a real estate broker or sales representative, each real estate broker or sales representative shall take reasonable measures to verify the identity of the party or parties that are not represented.

**(4)** If a real estate broker or sales representative is unable to verify the identity of a party under subsection (3), they shall keep a record that sets out the measures taken, the date on which each measure was taken and the reasons why the measures were unsuccessful.

## Real Estate Developers

**102** A real estate developer shall

**(a)** in accordance with section 105, verify the identity of a person who conducts a transaction in respect of which they are required to keep a record under section 64;

**(b)** in accordance with section 109, verify the identity of a corporation that conducts a transaction referred to in paragraph (a) or on whose behalf a person conducts such a transaction; and

**(c)** in accordance with section 112, verify the identity of an entity, other than a corporation, that conducts a transaction referred to in paragraph (a) or on whose behalf a person conducts such a transaction.

## Casinos

**103** A casino shall

**(a)** in accordance with section 105, verify the identity of a person

**(i)** for whom the casino opens an account,

**(ii)** who is authorized to give instructions in respect of the account but who does not hold an account with the casino,

**(iii)** who receives a disbursement in respect of which the casino is required to make a report under section 71,

**(iv)** who conducts a transaction in respect of which the casino is required to keep a record under paragraph 74(2)(a) or (f),

**(v)** who requests that the casino exchange an amount of \$3,000 or more in a foreign currency exchange transaction,

**(vi)** who requests that the casino initiate an electronic funds transfer in respect of which the casino is required to keep a record under paragraph 74(2)(c), or

**(vii)** who is the beneficiary of an international electronic funds transfer in respect of which the casino is required to keep a record under paragraph 74(2)(e);

(b) in accordance with section 109, verify the identity of a corporation for which the casino opens an account; and

(c) in accordance with section 112, verify the identity of an entity, other than a corporation, for which the casino opens an account.

## Departments or Agents or Mandataries of Her Majesty in Right of Canada or of a Province that Issue, Sell or Redeem Money Orders

**104** A department or agent of Her Majesty in right of Canada or an agent or mandatory of Her Majesty in right of a province shall

(a) in accordance with section 105, verify the identity of a person in respect of whom they are required to keep a record under subparagraph 82(a)(ii) or (b)(ii);

(b) in accordance with section 109, verify the identity of a corporation in respect of which they are required to keep an information record under subparagraph 82(a)(iii) or (b)(iii); and

(c) in accordance with section 112, verify the identity of an entity, other than a corporation, in respect of which they are required to keep an information record under subparagraph 82(a)(iii) or (b)(iii).

## PART 3

### Measures for Verifying Identity

**105 (1)** A person or entity that is required to verify a person's identity shall do so

(a) by referring to an identification document that contains the person's name and photograph and that is issued by the federal government or a provincial government or by a foreign government that is not a municipal government, and by confirming that the name and photograph are those of the person;

(b) by referring to information concerning the person that the person or entity that is verifying their identity receives, on request, from a federal or provincial government body — or an agent or mandatory of that body — that is authorized in Canada to verify the identity of persons, and by confirming that either the name and address or the name and date of birth included in the information are those of the person;

(c) by referring to information that is in the person's credit file — if that file is located in Canada and has been in existence for at least three years and the information is derived from more than one source — and by confirming that the name, address and date of birth in the credit file are those of the person;

(d) by doing any two of the following:

**(i)** referring to information from a reliable source that includes the person's name and address, and confirming that the name and address are those of the person,

**(ii)** referring to information from a reliable source that includes the person's name and date of birth, and confirming that the name and date of birth are those of the person,

**(iii)** referring to information that includes the person's name and confirms that they have a deposit account, a prepaid payment product account or a credit card or other loan account with a financial entity, and confirming that information; or

**(e)** by confirming that one of the following entities previously verified the person's identity in accordance with any of paragraphs (a) to (d) or previously ascertained the person's identity in accordance with these Regulations, as they read at the time, and that the name, address and date of birth in the entity's record are those of the person:

**(i)** an entity that is referred to in any of paragraphs 5(a) to (g) of the Act and that is affiliated with the entity that is verifying the person's identity,

**(ii)** an entity that carries on activities outside Canada that are similar to the activities of a person or entity referred to in any of paragraphs 5(a) to (g) of the Act and that is affiliated with the entity that is verifying the person's identity, or

**(iii)** a financial entity that is subject to the Act and that is a member of the same financial services cooperative or credit union central as the entity that is verifying the person's identity.

**(2)** The identity of a person who is under 12 years of age shall be verified for the purposes of subsection (1) by verifying the identity of one of their parents or their guardian or tutor.

**(3)** The identity of a person who is at least 12 years of age but not more than 15 years of age may be verified by referring under subparagraph (1)(d)(i) to information that includes the name and address of one of the person's parents or their guardian or tutor, and by confirming that the address is that of the person.

**(4)** For the purposes of subparagraphs (1)(d)(i) to (iii), the information that is referred to must be from different sources, and neither the person whose identity is being ascertained nor the person or entity that is ascertaining their identity can be a source.

**(5)** If a document is used to ascertain identity under subsection (1), it must be authentic, valid and current. Other information that is used for that purpose must be valid and current.

**(6)** In the case of a retail deposit account referred to in subsection 448.1(1) of the [Bank Act](#), if a person or entity cannot verify a person's identity in accordance with one of paragraphs (1)(a) to (e), they are deemed to comply with subsection (1) if the person

who requests that the account be opened meets the conditions set out in subsection 4(1) or (2) of the [Access to Basic Banking Services Regulations](#).

**(7)** The identity shall be verified

- (a)** in the cases referred to in section 84, subparagraphs 86(a)(iii) and 88(a)(iii), paragraphs 95(1)(a) to (f), 96(a), 97(1)(a), 100(a), 101(1)(a) and 102(a), subparagraphs 103(a)(iii) to (vii) and paragraph 104(a), at the time of the transaction;
- (b)** subject to paragraph (j), in the cases referred to in subparagraphs 86(a)(i) and (ii) and paragraph 94(a), before the first transaction, other than an initial deposit, is carried out on the account;
- (c)** in the case referred to in section 85, before the transaction or attempted transaction is reported under section 7 of the Act;
- (d)** in the case referred to in paragraph 87(a), before any credit card issued on the account is activated;
- (e)** in the case referred to in subparagraph 88(a)(i), before the prepaid payment product account is activated;
- (f)** in the case referred to in subparagraph 88(a)(ii), before the first transaction is carried out by the authorized user on the prepaid payment product account;
- (g)** in the cases referred to in subparagraphs 88(a) and (d) and subparagraph 89(e)(i), within 15 days after the day on which the trust company becomes the trustee;
- (h)** subject to paragraph (j), in the case referred to in paragraph 92(a), within 30 days after the day on which the information record is created;
- (h.1)** [in the case referred to in paragraph 95\(1\)\(g\), at the time the information record is created;](#)
- (h.2)** [in the case referred to in paragraph 95\(1\)\(h\), at the time of the donation;](#)
- (i)** in the cases referred to in subparagraphs 103(a)(i) and (ii), before any funds are disbursed; and
- (j)** in the case of a group plan account, at the time a contribution in respect of a member of the group plan is made to the plan.

**106 (1)** A person or entity that is required to verify a person's identity in accordance with subsection 105(1) may rely on an agent or mandatory to take those measures to do so.

**(2)** The person or entity may rely on measures that were previously taken by an agent or mandatory to verify the person's identity if the agent or mandatory was, at the time they took the measures,

**(a)** acting in their own capacity, whether or not they were required to take the measures under these Regulations; or

**(b)** acting as an agent or mandatary under a written agreement or arrangement that was entered into, with another person or entity that is required to verify a person's identity, for the purposes of verifying identity in accordance with subsection 105(1) or, if the measures were taken before the coming into force of this subsection, that was entered into, with another person or entity that was required to ascertain a person's identity, for the purposes of ascertaining identity in accordance with these Regulations as they read at the time the measures were taken.

**(3)** In order to rely, under subsection (1) or (2), on measures taken by an agent or mandatary, the person or entity shall

**(a)** have entered into a written agreement or arrangement with the agent or mandatary for the purposes of verifying a person's identity in accordance with subsection 105(1);

**(b)** as soon as feasible, obtain from the agent or mandatary the information that the agent or mandatary referred to in order to verify the person's identity and the information that the agent or mandatary confirmed as being that of the person; and

**(c)** be satisfied that the information that the agent or mandatary confirmed as being that of the person is valid and current and that the agent or mandatary verified the person's identity in the manner described in one of paragraphs 105(1)(a) to (d) or, if the measures were taken before the coming into force of this section, that the agent or mandatary ascertained the person's identity in accordance with these Regulations, as they read at the time the measures were taken.

**107 (1)** A person or entity that is required to verify a person's identity in accordance with subsection 105(1) may rely on measures that were previously taken by another person or entity if

**(a)** the other person or entity is referred to in section 5 of the Act; or

**(b)** the other entity is affiliated with the entity that is required to verify the person's identity or with another entity referred to in section 5 of the Act and carries out activities outside Canada that are similar to those of a person or entity that is referred to in any of paragraphs 5(a) to (g) of the Act.

**(2)** The person or entity that is required to verify a person's identity shall not rely on measures that were previously taken by an entity referred to in paragraph (1)(b) unless they are satisfied, after taking into account the risk of money laundering or terrorist activity financing offences in the foreign state in which that entity carries out the activities, that

**(a)** the entity applies policies that establish requirements similar to those in sections 6, 6.1 and 9.6 of the Act; and

**(b)** the entity's compliance with those policies is subject to the supervision of a competent authority under the legislation of that foreign state.

**(3)** In order to rely, under subsection (1), on measures taken by another person or entity, the person or entity that is required to verify a person's identity shall

**(a)** as soon as feasible, obtain from the other person or entity the information that was confirmed as being that of the person and be satisfied that the information is valid and current and that the other person or entity verified the person's identity in the manner described in one of paragraphs 105(1)(a) to (d) or, if the measures were taken before the coming into force of this section, that the other person or entity ascertained the person's identity in accordance with these Regulations, as they read at the time the measures were taken; and

**(b)** have a written agreement or arrangement with the other person or entity that requires the other person or entity to provide them on request, as soon as feasible, with all of the information that the other person or entity referred to in order to verify the person's identity.

**108** A person or entity that is required to verify a person's identity under these Regulations shall keep a record that sets out the person's name and the following information:

**(a)** if the person or entity verified the person's identity in accordance with paragraph 105(1)(a), the date on which they did so, the type of document referred to, its number, the jurisdiction and country of issue of the document and, if applicable, its expiry date;

**(b)** if the person or entity verified the person's identity in accordance with paragraph 105(1)(b), the date on which they did so, the source of the information, the type of information referred to and a number associated with the information;

**(c)** if the person or entity verified the person's identity in accordance with paragraph 105(1)(c), the date on which they did so, the source of the information and the number of the person's credit file;

**(d)** if the person or entity verified the person's identity in accordance with paragraph 105(1)(d), the date on which they did so, the source of the information, the type of information referred to and the account number included in it or, if there is no account number included in it, a number associated with the information;

**(e)** if the entity verified the person's identity in accordance with paragraph 105(1)(e), the date on which it did so, the name of the entity that had previously verified that person's identity, the manner in which the person's identity had previously been verified under one of paragraphs 105(1)(a) to (d) and the applicable information referred to in one of paragraphs (a) to (d) of this section that is associated with that manner of verifying identity;

**(f)** if the entity verified the person's identity in accordance with paragraph 105(1)(e) and the other entity had previously ascertained the person's identity before the coming into force of this section, the date on which the entity verified the person's identity in accordance with paragraph 105(1)(e), the name of the other entity, the manner in which the other entity had previously ascertained the person's identity in accordance with these Regulations, as they read at the time the other entity ascertained the person's identity, and the applicable information referred to in the record-keeping provision that is related to that manner, as it read at the time;

**(g)** if, under subsection 105(6), the person or entity is deemed to have complied with subsection 105(1), the reasons why the person's identity could not be verified in the manner set out in one of paragraphs 105(1)(a) to (e) and the date on which the conditions set out in subsection 4(1) or (2) of the [Access to Basic Banking Services Regulations](#) were met;

**(h)** if, in accordance with subsection 106(1) or (2), the person or entity relied on measures taken by an agent or mandatary, all of the information that they obtain under paragraph 106(3)(b); or

**(i)** if, in accordance with subsection 107(1), the person or entity relied on measures taken by another person or entity, all of the information that is provided to them under paragraph 107(3)(b).

**109 (1)** A person or entity that is required to verify a corporation's identity shall do so by referring to its certificate of incorporation, to a record that it is required to file annually under applicable provincial securities legislation or to the most recent version of any other record that confirms its existence as a corporation and contains its name and address and the names of its directors.

**(2)** A record that is used to verify identity under subsection (1) must be authentic, valid and current.

**(3)** The names of a corporation's directors do not need to be confirmed if the corporation is a securities dealer.

**(4)** The corporation's identity shall be verified

**(a)** in the cases referred to in section 84 and subparagraph 88(b)(ii), at the time of the transaction;

**(b)** in the case referred to in section 85, before the transaction or attempted transaction is reported under section 7 of the Act;

**(c)** in the cases referred to in paragraphs 86(b) and 103(b), before the first transaction, other than the initial deposit, is carried out on the account;

**(d)** in the case referred to in paragraph 87(c), before any credit card issued on the account is activated;

(e) in the case referred to in subparagraph 88(b)(i), before the prepaid payment product account is activated;

(f) in the cases referred to in paragraph 89(b) and subparagraph 89(e)(ii), within 15 days after the day on which the trust company becomes the trustee;

(g) in the cases referred to in paragraph 92(b), subsection 95(3)(b) and paragraph 104(b), within 30 days after the day on which the information record is created;

(h) in the case referred to in paragraph 94(b), within 30 days after the day on which the account is opened; and

[\(h.1\) in the case referred to in paragraph 95\(3\)\(a\), at the time the information record is created;](#)

[\(h.2\) in the case referred to in paragraph 95\(3\)\(c\), at the time of the donation; and](#)

(i) in the cases referred to in paragraphs 96(b), 97(1)(b), 100(b), 101(1)(b) and 102(b), within 30 days after that day on which the transaction is conducted.

(5) If a person or entity that is required to verify a corporation's identity does so by referring to an electronic version of a record that is contained in a database that is accessible to the public, they shall keep a record that sets out the corporation's registration number, the type of record referred to and the source of the electronic version of the record. In any other case, they shall keep the record or a copy of it.

**110 (1)** A person or entity that is required to verify a corporation's identity in accordance with subsection 109(1) may rely on measures that were previously taken by another person or entity if

(a) the other person or entity is referred to in section 5 of the Act; or

(b) the other entity is affiliated with the one that is required to verify the corporation's identity or with another entity referred to in section 5 of the Act and carries out activities outside Canada that are similar to those of a person or entity that is referred to in any of paragraphs 5(a) to (g) of the Act.

(2) The person or entity that is required to verify a corporation's identity shall not rely on measures that were previously taken by an entity referred to in paragraph (1)(b) unless they are satisfied, after taking into account the risk of money laundering or terrorist activity financing offences in the foreign state in which that entity carries out the activities, that

(a) the entity applies policies that establish requirements similar to those in sections 6, 6.1 and 9.6 of the Act; and

(b) the entity's compliance with those policies is subject to the supervision of a competent authority under the legislation of that foreign state.

**(3)** In order to rely, under subsection (1), on measures taken by another person or entity, the person or entity that is required to verify a corporation's identity shall

**(a)** as soon as feasible, obtain from the other person or entity the information that was confirmed as being that of the corporation and be satisfied that the information is valid and current and that the other person or entity verified the corporation's identity in the manner described in subsection 109(1) or, if the measures were taken before the coming into force of this section, that the other person or entity confirmed the corporation's existence and ascertained its name and address and the names of its directors in accordance with these Regulations, as they read at the time the measures were taken; and

**(b)** have a written agreement or arrangement with the other person or entity that requires the other person or entity to provide them on request, as soon as feasible, with all of the information that the other person or entity referred to in order to verify the corporation's identity.

**111 (1)** If a person or entity that is referred to in any of paragraphs 5(a) to (g) of the Act and that is required to verify a corporation's identity in accordance with subsection 109(1) considers, based on an assessment of the risk referred to in subsection 9.6(2) of the Act, that there is a low risk of a money laundering offence or terrorist activity financing offence, they are deemed to comply with subsection 109(1) if

**(a)** the corporation whose identity is to be verified

**(i)** is an entity that is referred to in any of those paragraphs 5(a) to (g),

**(ii)** is a foreign corporation that carries out activities that are similar to those of an entity that is referred to in any of those paragraphs,

**(iii)** administers a pension or investment fund that is regulated under the legislation of a foreign state and that either is created by a foreign government or is subject to the supervision of a competent authority under the legislation of that foreign state,

**(iv)** is one whose shares are traded on a Canadian stock exchange or a stock exchange designated under subsection 262(1) of the Income Tax Act,

**(v)** is a subsidiary of a corporation that is referred to in any of subparagraphs (i) to (iv) or of an entity that is referred to in any of subparagraphs 114(1)(a)(i) to (iv) and is one whose financial statements are consolidated with the financial statements of that corporation or entity,

**(vi)** is an institution or agency of, or is owned by, the government of a foreign state, or

**(vii)** is a public service body, as defined in subsection 123(1) of the Excise Tax Act;

**(b)** within the applicable time referred to in one of paragraphs 109(5)(a) to (i), they are satisfied that the corporation exists and that every person who deals with them on behalf of the corporation is authorized by it to do so; and

**(c)** they keep a record that sets out the grounds for considering that there is a low risk of a money laundering offence or terrorist activity financing offence and the information obtained about the corporation and the persons referred to in paragraph (b).

**(2)** If the person or entity subsequently considers, based on an assessment of the risk referred to in subsection 9.6(2) of the Act, that the risk of a money laundering offence or terrorist activity financing offence has increased and is no longer low, they shall verify the corporation's identity in accordance with subsection 109(1) as soon as feasible.

**112 (1)** A person or entity that is required to verify the identity of an entity other than a corporation shall do so by referring to a partnership agreement, to articles of association or to the most recent version of any other record that confirms its existence and contains its name and address.

**(2)** A record that is used to verify identity under subsection (1) must be authentic, valid and current.

**(3)** The entity's identity shall be verified

**(a)** in the cases referred to in section 84 and subparagraph 88(c)(ii), at the time of the transaction;

**(b)** in the case referred to in section 85, before the transaction or attempted transaction is reported under section 7 of the Act;

**(c)** in the cases referred to in paragraphs 86(c) and 103(c), before the first transaction, other than the initial deposit, is carried out on the account;

**(d)** in the case referred to in paragraph 87(c), before any credit card issued on the account is activated;

**(e)** in the case referred to in subparagraph 88(c)(i), before the prepaid payment product account is activated;

**(f)** in the cases referred to in paragraphs 89(c) and subparagraph 89(e)(ii), within 15 days after the day on which the trust company becomes the trustee;

**(g)** in the cases referred to in paragraph 92(c), subsection 95(4)(b) and 104(b), within 30 days after the day on which the information record is created;

**(h)** in the case referred to in paragraph 94(c), within 30 days after the day on which the account is opened; ~~and~~

**(h.1)** in the case referred to in paragraph 95(4)(a), at the time the information record is created;

[\(h.2\) in the case referred to in paragraph 95\(4\)\(c\), at the time of the donation; and](#)

(i) in the cases referred to in paragraphs 96(c), 97(1)(c), 100(c), 101(1)(c) and 102(c), within 30 days after the day on which the transaction is conducted.

(4) If the person or entity that is required to verify an entity's identity does so by referring to an electronic version of a record that is contained in a database that is accessible to the public, they shall keep a record that sets out the entity's registration number, the type of record referred to and the source of the electronic version of the record. In any other case, they shall keep the record or a copy of it.

**113 (1)** A person or entity that is required to verify an entity's identity in accordance with subsection 112(1) may rely on measures that were previously taken by another person or entity if

(a) the other person or entity is referred to in section 5 of the Act; or

(b) the other entity is affiliated with the one that is required to verify the entity's identity or with another entity referred to in section 5 of the Act and carries out activities outside Canada that are similar to those of a person or entity that is referred to in any of paragraphs 5(a) to (g) of the Act.

(2) The person or entity that is required to verify an entity's identity shall not rely on measures that were previously taken by an entity referred to in paragraph (1)(b) unless they are satisfied, after taking into account the risk of money laundering or terrorist activity financing offences in the foreign state in which that entity carries out the activities, that

(a) the entity applies policies that establish requirements similar to those in sections 6, 6.1 and 9.6 of the Act; and

(b) the entity's compliance with those policies is subject to the supervision of a competent authority under the legislation of that foreign state.

(3) In order to rely, under subsection (1), on measures taken by another person or entity, the person or entity that is required to verify an entity's identity shall

(a) as soon as feasible, obtain from the other person or entity the information that was confirmed as being that of the entity and be satisfied that the information is valid and current and that the other person or entity verified the entity's identity in the manner described in subsection 112(1) or, if the measures were taken before the coming into force of this section, that the other person or entity confirmed the entity's existence in accordance with these Regulations, as they read at the time the measures were taken; and

(b) have a written agreement or arrangement with the other person or entity that requires the other person or entity to provide them on request, as soon as feasible, with all of the information that the other person or entity referred to in order to verify the entity's identity.

**114 (1)** If a person or entity that is referred to in any of paragraphs 5(a) to (g) of the Act and that is required to verify an entity's identity in accordance with subsection 112(1) considers, based on an assessment of the risk referred to in subsection 9.6(2) of the Act, that there is a low risk of a money laundering offence or terrorist activity financing offence, they are deemed to comply with subsection 112(1) if

**(a)** the entity whose identity is to be verified

**(i)** is an entity that is referred to in any of those paragraphs 5(a) to (g),

**(ii)** is a foreign entity that carries out activities that are similar to those of an entity that is referred to in any of those paragraphs,

**(iii)** administers a pension or investment fund that is regulated under the legislation of a foreign state and that either is created by a foreign government or is subject to the supervision of a competent authority under the legislation of that foreign state,

**(iv)** is one whose shares are traded on a Canadian stock exchange or a stock exchange designated under subsection 262(1) of the Income Tax Act,

**(v)** is a subsidiary of an entity that is referred to in any of subparagraphs (i) to (iv) or of a corporation that is referred to in any of subparagraphs 111(1)(a)(i) to (iv) and is one whose financial statements are consolidated with the financial statements of that entity or corporation,

**(vi)** is an institution or agency of the government of a foreign state, or

**(vii)** is a public service body, as defined in subsection 123(1) of the Excise Tax Act;

**(b)** within the applicable time referred to in one of paragraphs 112(3)(a) to (i), they are satisfied that the entity exists and that every person who deals with them on behalf of the entity is authorized by it to do so; and

**(c)** they keep a record that sets out the grounds for considering that there is a low risk of a money laundering offence or terrorist activity financing offence and the information obtained about the entity and the persons referred to in paragraph (b).

**(2)** If the person or entity subsequently considers, based on an assessment of the risk referred to in subsection 9.6(2) of the Act, that the risk of a money laundering offence or terrorist activity financing offence has increased and is no longer low, they shall verify the entity's identity in accordance with subsection 112(1) as soon as feasible.

## **PART 4**

## Requirements with Respect to Persons Referred to in Subsection 9.3(1) of the Act

### Application of Parts 5 and 6

115 The provisions of this Part are subject to the provisions of Parts 5 and 6.

### Financial Entities

**116 (1)** A financial entity shall take reasonable measures to determine whether

(a) either of the following persons is a politically exposed foreign person, a politically exposed domestic person, a head of an international organization, a family member — referred to in subsection 2(1) — of one of those persons or a person who is closely associated with a politically exposed foreign person:

(i) a person for whom it opens an account,

(ii) a person who is identified as an authorized user; and

(b) any of the following persons is a politically exposed foreign person, a politically exposed domestic person or a head of an international organization, or a family member — referred to in subsection 2(1) — of, or a person who is closely associated with, one of those persons:

(i) a person who requests that it initiate an international electronic funds transfer of \$100,000 or more,

(ii) a beneficiary for whom it finally receives an international electronic funds transfer of \$100,000 or more,

(iii) a person who makes a payment of \$100,000 or more to a prepaid payment product account,

(iv) a person who requests that it transfer virtual currency in an amount of \$100,000 or more,

(v) a beneficiary for whom it receives virtual currency in an amount of \$100,000 or more.

**(2)** A financial entity shall periodically take the measures to determine whether either of the following persons is a politically exposed foreign person, a politically exposed domestic person, a head of an international organization, a family member - referred to

in subsection 2(1) - of one of those persons or a person who is closely associated with a politically exposed foreign person:

- (a) a holder of an account;
- (b) an authorized user.

(3) If a financial entity or any of its employees or officers detects a fact that constitutes reasonable grounds to suspect that a person referred to in paragraph (2)(a) or (b) is a politically exposed foreign person, a politically exposed domestic person or a head of an international organization, or a family member — referred to in subsection 2(1) — of, or a person who is closely associated with, one of those persons, the financial entity shall take reasonable measures to determine whether they are such a person.

## **Life Insurance Companies and Life Insurance Brokers or Agents**

**117** A life insurance company or life insurance broker or agent shall take reasonable measures to determine whether either of the following persons is a politically exposed foreign person, a politically exposed domestic person or a head of an international organization, or a family member — referred to in subsection 2(1) — of, or a person who is closely associated with, one of those persons:

- (a) a person who makes a lump-sum payment of \$100,000 or more in respect of an immediate or deferred annuity or a life insurance policy;
- (b) a beneficiary to whom they are to remit an amount of \$100,000 or more over the duration of an immediate or deferred annuity or a life insurance policy.

**118** Section 117 does not apply to a life insurance company or a life insurance broker or agent when they are dealing in reinsurance.

## **Securities Dealers**

**119 (1)** A securities dealer shall take reasonable measures to determine whether a person for whom they open an account is a politically exposed foreign person, a politically exposed domestic person, a head of an international organization, a family member — referred to in subsection 2(1) — of one of those persons or a person who is closely associated with a politically exposed foreign person.

(2) A securities dealer shall periodically take reasonable measures to determine whether an account holder is a politically exposed foreign person, a politically exposed domestic person, a head of an international organization, a family member — referred to in subsection 2(1) — of one of those persons or a person who is closely associated with a politically exposed foreign person.

(3) If a securities dealer or any of their employees or officers detects a fact that constitutes reasonable grounds to suspect that an account holder is a politically

exposed foreign person, a politically exposed domestic person or a head of an international organization, or a family member — referred to in subsection 2(1) — of, or a person who is closely associated with, one of those persons, the securities dealer shall take reasonable measures to determine whether the account holder is such a person.

## **Money Services Businesses and Foreign Money Services Businesses**

**120 (1)** A money services business shall take reasonable measures to determine whether any of the following persons is a politically exposed foreign person, a politically exposed domestic person or a head of an international organization, or a family member — referred to in subsection 2(1) — of, or a person who is closely associated with, one of those persons:

- (a)** a person who requests that the money services business initiate an international electronic funds transfer of \$100,000 or more;
- (b)** a beneficiary for whom the money services business finally receives an international electronic funds transfer of \$100,000 or more;
- (c)** a person who requests that the money services business transfer virtual currency in an amount of \$100,000 or more;
- (d)** a beneficiary for whom the money services business receives virtual currency in an amount of \$100,000 or more.

**(2)** A foreign money services business shall take reasonable measures to determine whether any of the following persons is a politically exposed foreign person, a politically exposed domestic person or a head of an international organization, or a family member — referred to in subsection 2(1) — of, or a person who is closely associated with, one of those persons:

- (a)** a person who requests that the foreign money services business initiate an international electronic funds transfer of \$100,000 or more in the course of providing services in Canada;
- (b)** a beneficiary for whom the foreign money services business finally receives an international electronic funds transfer of \$100,000 or more in the course of providing services in Canada;
- (c)** a person who requests that the foreign money services business transfer virtual currency in an amount of \$100,000 or more in the course of providing services in Canada;
- (d)** a beneficiary for whom the foreign money services business receives virtual currency in an amount of \$100,000 or more in the course of providing services in Canada.

**(3)** A money services business or a foreign money services business shall take reasonable measures to determine whether a person with whom they enter into a business relationship is a politically exposed foreign person, a politically exposed domestic person, a head of an international organization, a family member — referred to in subsection 2(1) — of one of those persons or a person who is closely associated with a politically exposed foreign person.

**(4)** A money services business or a foreign money services business shall periodically take reasonable measures to determine whether a person with whom they have a business relationship is a politically exposed foreign person, a politically exposed domestic person, a head of an international organization, a family member — referred to in subsection 2(1) — of one of those persons or a person who is closely associated with a politically exposed foreign person.

**(5)** If a money services business or a foreign money services business — or any of their employees or officers — detects a fact that constitutes reasonable grounds to suspect that a person with whom they have a business relationship is a politically exposed foreign person, a politically exposed domestic person or a head of an international organization, or a family member — referred to in subsection 2(1) — of, or a person who is closely associated with, one of those persons, the money services business or foreign money services business shall take reasonable measures to determine whether they are such a person.

## **Other Businesses and Professions**

**120.1 (1)** A British Columbia notary public, British Columbia notary corporation, accountant, accounting firm, real estate broker or sales representative, real estate developer, dealer in precious metals and precious stones or department or agent of Her Majesty in right of Canada or agent or mandatary of Her Majesty in right of a province shall take reasonable measures to determine whether a person with whom they enter into a business relationship is a politically exposed foreign person, a politically exposed domestic person, a head of an international organization, a family member — referred to in subsection 2(1) — of one of those persons or a person who is closely associated with a politically exposed foreign person.

**(2)** A British Columbia notary public, British Columbia notary corporation, accountant, accounting firm, real estate broker or sales representative, real estate developer, dealer in precious metals and precious stones or department or agent of Her Majesty in right of Canada or agent or mandatary of Her Majesty in right of a province shall periodically take reasonable measures to determine whether a person with whom they have a business relationship is a politically exposed foreign person, a politically exposed domestic person, a head of an international organization, a family member — referred to in subsection 2(1) — of one of those persons or a person who is closely associated with a politically exposed foreign person.

**(3)** A British Columbia notary public, British Columbia notary corporation, accountant, accounting firm, real estate broker or sales representative, real estate developer, dealer in precious metals and precious stones or department or agent of Her Majesty in right of Canada or agent or mandatary of Her Majesty in right of a province shall take reasonable measures to determine whether a person from whom they receive an amount of \$100,000 or more, in cash or in virtual currency, is a politically exposed domestic person or a head of an international organization, or a family member — referred to in subsection 2(1) — of, or a person who is closely associated with, one of those persons.

**(4)** If a British Columbia notary public, British Columbia notary corporation, accountant, accounting firm, real estate broker or sales representative, real estate developer, dealer in precious metals and precious stones or department or agent of Her Majesty in right of Canada or agent or mandatary of Her Majesty in right of a province — or any of their employees or officers — detects a fact that constitutes reasonable grounds to suspect that a person with whom they have a business relationship is a politically exposed foreign person, a politically exposed domestic person or a head of an international organization, or a family member — referred to in subsection 2(1) — of, or a person who is closely associated with, one of those persons, the person or entity shall take reasonable measures to determine whether they are such a person.

## Casinos

**120.2 (1)** A casino shall take reasonable measures to determine whether a person for whom they open an account is a politically exposed foreign person, a politically exposed domestic person, a head of an international organization, a family member — referred to in subsection 2(1) — of one of those persons or a person who is closely associated with a politically exposed foreign person.

**(2)** A casino shall periodically take reasonable measures to determine whether an account holder is a politically exposed foreign person, a politically exposed domestic person, a head of an international organization, a family member — referred to in subsection 2(1) — of one of those persons or a person who is closely associated with a politically exposed foreign person.

**(3)** A casino shall take reasonable measures to determine whether any of the following persons is a politically exposed foreign person, a politically exposed domestic person, a head of an international organization or a family member — referred to in subsection 2(1) — of, or a person who is closely associated with, one of those persons:

- (a)** a person who requests that the casino initiate an international electronic funds transfer of \$100,000 or more;
- (b)** a beneficiary for whom the casino finally receives an international electronic funds transfer of \$100,000 or more; or
- (c)** a person from whom the casino receives an amount of \$100,000 or more, in cash or in virtual currency.

**(4)** If a casino or any of their employees or officers detects a fact that constitutes reasonable grounds to suspect that an account holder is a politically exposed foreign person, a politically exposed domestic person, a head of an international organization or a family member — referred to in subsection 2(1) — of, or a person who is closely associated with, one of those persons, the casino shall take reasonable measures to determine whether the account holder is such a person.

## Required Measures

**121 (1)** A financial entity, securities dealer or casino that determines under paragraph 116(1)(a), subsection 116(2) or (3), section 119 or subsection 120.2(1), (2) or (4) that a person is a politically exposed foreign person or a family member — referred to in subsection 2(1) — of, or a person who is closely associated with a politically exposed foreign person shall

**(a)** take reasonable measures to establish the source of the funds or virtual currency that is or is expected to be deposited into the account in question and the source of the person's wealth;

**(b)** obtain the approval of a member of senior management to keep the account open; and

**(c)** take the special measures referred to in section 157.

**(2)** A financial entity, securities dealer or casino shall also take the measures referred to in paragraphs (1)(a) to (c) if

**(a)** they determine under paragraph 116(1)(a), subsection 116(2) or (3), section 119 or subsection 120.2(1), (2) or (4) that a person is a politically exposed domestic person, a head of an international organization or a family member — referred to in subsection 2(1) — of one of those persons or they determine under subsection 116(3), 119(3) or 120.2(4) that a person is closely associated with a politically exposed domestic person or a head of an international organization; and

**(b)** they consider, based on an assessment of the risk referred to in subsection 9.6(2) of the Act, that there is a high risk of a money laundering offence or terrorist activity financing offence.

**(3)** A financial entity, securities dealer or casino shall take the reasonable measures referred to in paragraph 116(1)(a) and subsections 116(3), 119(1) and (3) and 120.2(1) and (4) — and, if applicable, shall take the measures referred to in paragraphs (1)(a) and (b) — within 30 days after the day on which the account is opened or the fact is detected, as the case may be.

**122 (1)** A financial entity, life insurance company, life insurance broker or agent, money services business, foreign money services business or casino that determines under subparagraph 116(1)(b)(i) or (iii), paragraph 117(a) or 120(1)(a) or (2)(a) or subsection 120.2(3) that a person is a politically exposed foreign person or a family member —

referred to in subsection 2(1) — of, or a person who is closely associated with, such a person shall

**(a)** take reasonable measures to establish the source of the funds or virtual currency used for the transaction and the source of the person's wealth; and

**(b)** ensure that a member of senior management reviews the transaction.

**(2)** A financial entity, money services business or foreign money services business that determines under subparagraph 116(1)(b)(iv) or paragraph 120(1)(c) or (2)(c) that a person is a politically exposed foreign person or a family member — referred to in subsection 2(1) — of, or a person who is closely associated with, such a person shall

**(a)** take reasonable measures to establish the source of the virtual currency used for the transaction and the source of the person's wealth; and

**(b)** ensure that a member of senior management reviews the transaction.

**(3)** A financial entity, money services business or foreign money services business that determines under subparagraph 116(1)(b)(ii) or (v) or paragraph 120(1)(b) or (d) or (2)(b) or (d) that a beneficiary is a politically exposed foreign person or a family member — referred to in subsection 2(1) — of, or a person who is closely associated with, such a person shall ensure that a member of senior management reviews the transaction.

**(4)** A life insurance company or life insurance broker or agent that determines under paragraph 117(b) that a beneficiary is a politically exposed foreign person or a family member — referred to in subsection 2(1) — of, or a person who is closely associated with, such a person shall

**(a)** take reasonable measures to establish the source of the funds or virtual currency that they receive from an annuitant of an immediate or deferred annuity or from a holder of a life insurance policy referred to in that paragraph and the source of the beneficiary's wealth; and

**(b)** ensure that a member of senior management reviews the transaction.

**(5)** A financial entity, life insurance company, life insurance broker or agent, money services business, foreign money services business or casino shall also take the measures referred to in paragraphs (1)(a) and (b) if

**(a)** they determine under subparagraph 116(1)(b)(i) or (iii), paragraph 117(a) or 120(1)(a) or (2)(a) or subsection 120.2(3) that a person is a politically exposed domestic person or a head of an international organization, or a family member — referred to in subsection 2(1) — of, or a person who is closely associated with, one of those persons; and

**(b)** they consider, based on an assessment of the risk referred to in subsection 9.6(2) of the Act, that there is a high risk of a money laundering offence or terrorist activity financing offence.

**(6)** A financial entity, money services business or foreign money services business shall also take the measures referred to in paragraphs (2)(a) and (b) if

**(a)** they determine under subparagraph 116(1)(b)(iv) or paragraph 120(1)(c) or (2)(c) that a person is a politically exposed domestic person or a head of an international organization, or a family member — referred to in subsection 2(1) — of, or a person who is closely associated with, one of those persons; and

**(b)** they consider, based on an assessment of the risk referred to in subsection 9.6(2) of the Act, that there is a high risk of a money laundering offence or a terrorist activity financing offence.

**(7)** A financial entity, money services business or foreign money services business shall also take the measure referred to in subsection (3) if

**(a)** they determine under subparagraph 116(1)(b)(ii) or (v) or paragraph 120(1)(b) or (d) or (2)(b) or (d) that a beneficiary is a politically exposed domestic person or a head of an international organization, or a family member — referred to in subsection 2(1) — of, or a person who is closely associated with, one of those persons; and

**(b)** they consider, based on an assessment of the risk referred to in subsection 9.6(2) of the Act, there is a high risk of a money laundering offence or a terrorist activity financing offence.

**(8)** A life insurance company or life insurance broker or agent shall also take the measures referred to in paragraphs (4)(a) and (b) if

**(a)** they determine under paragraph 117(b) that a beneficiary is a politically exposed domestic person or a head of an international organization, or a family member — referred to in subsection 2(1) — of, or a person who is closely associated with, one of those persons; and

**(b)** they consider, based on an assessment of the risk referred to in subsection 9.6(2) of the Act, that there is a high risk of a money laundering offence or terrorist activity financing offence.

**(9)** A financial entity, life insurance company, life insurance broker or agent, money services business, foreign money services business or casino shall take the reasonable measures referred to in paragraphs 116(1)(b) and 117(a) and subsections 120(1) and (2) and 120.2(3) — and, if applicable, shall take the measures referred to in paragraphs (1)(a) and (b) or (2)(a) and (b) or subsection (3), as the case may be — within 30 days after the day on which the transaction is conducted.

**(10)** A life insurance company or life insurance broker or agent shall take the reasonable measures referred to in paragraph 117(b) before they first remit funds to the beneficiary under the annuity or policy and, if applicable, shall take the measures referred to in paragraphs (4)(a) and (b) before the transaction is conducted.

**122.1 (1)** A person or entity that determines under subsection 120(3), (4) or (5) or 120.1(1), (2) or (4) that a person is a politically exposed foreign person or a family member — referred to in subsection 2(1) — of, or a person who is closely associated with, a politically exposed foreign person shall

- (a) take reasonable measures to establish the source of the person's wealth; and
- (b) take the special measures referred to in section 157.

**(2)** A person or entity that determines under subsection 120.1(3) that a person is a politically exposed foreign person or a family member — referred to in subsection 2(1) — of, or a person who is closely associated with, a politically exposed foreign person shall

- (a) take reasonable measures to establish the source of the funds or virtual currency used for the transaction and the source of the person's wealth; and
- (b) ensure that a member of senior management reviews the transaction.

**(3)** A person or entity shall also take the measures referred to in paragraphs (1)(a) and (b) if

- (a) they determine under subsection 120(3), (4) or (5) or 120.1(1), (2) or (4) that a person is a politically exposed domestic person, a head of an international organization or a family member — referred to in subsection 2(1) — of one of those persons or they determine under subsection 120(5) or 120.1(4) that a person is closely associated with a politically exposed domestic person or a head of an international organization; and
- (b) they consider, based on a risk assessment referred to in subsection 9.6(2) of the Act, that there is a high risk of a money laundering offence or terrorist activity financing offence.

**(4)** A person or entity shall also take the measures referred to in paragraphs (2)(a) and (b) if

- (a) they determine under subsection 120.1(3) that a person is a politically exposed domestic person, a head of an international organization or a family member — referred to in subsection 2(1) — of one of those persons or is a person who is closely associated with a politically exposed domestic person or a head of an international organization; and
- (b) they consider, based on risk assessment referred to in subsection 9.6(2) of the Act, that there is a high risk of a money laundering offence or terrorist activity financing offence.

**(5)** The person or entity shall take the reasonable measures referred to in subsections 120(3) and (5) and 120.1(1) and (4) — and, if applicable, shall take the measures referred to in paragraph (1)(a) — within 30 days after the day on which they enter into the business relationship or the fact is detected, as the case may be.

**(6)** The person or entity shall take the reasonable measures referred to in subsection 120.1(3) — and, if applicable, shall take the measures referred to in

paragraphs (2)(a) and (b) — within 30 days after the day on which the transaction is conducted.

## Requirements To Keep Records

**123** If a financial entity, securities dealer or casino obtains approval under subsection 121(1) or (2) to keep an account open, they shall keep a record of

(a) the office or position and the organization or institution in respect of which the person is determined to be a politically exposed foreign person, a politically exposed domestic person or a head of an international organization, or a family member — referred to in subsection 2(1) — of, or a person who is closely associated with, one of those persons;

(b) the date of the determination;

(c) the source, if known, of the funds or virtual currency that is or is expected to be deposited into the account or of the funds or virtual currency that is or is expected to be paid to the prepaid payment product account;

(d) the source, if known, of the person's wealth;

(e) the name of the member of senior management who gave the approval; and

(f) the date of that approval.

(2) If a transaction that is conducted with a financial entity, money services business, foreign money services business or casino is reviewed under any of subsections 122(1) to (3) and (5) to (7), the financial entity, money services business, foreign money services business or casino shall keep a record of

(a) the office or position and the organization or institution in respect of which the person is determined to be a politically exposed foreign person, a politically exposed domestic person or a head of an international organization, or a family member — referred to in subsection 2(1) — of, or a person who is closely associated with, one of those persons;

(b) the date of the determination;

(c) the source, if known, of the funds or virtual currency used for the transaction;

(d) the source, if known, of the person's wealth;

(e) the name of the member of senior management who reviewed the transaction; and

(f) the date of that review.

(3) If a transaction that is conducted with a life insurance company or life insurance broker or agent is reviewed under any of subsections 122(1), (4), (5) and (8), the life insurance company or life insurance broker or agent shall keep a record of

**(a)** the office or position and the organization or institution in respect of which the person is determined to be a politically exposed foreign person, a politically exposed domestic person or a head of an international organization, or a family member — referred to in subsection 2(1) — of, or a person who is closely associated with, one of those persons;

**(b)** the date of the determination;

**(c)** the source, if known, of the funds or virtual currency used for a transaction referred to in paragraph 117(a) or of the funds or virtual currency that they receive from an annuitant of an immediate or deferred annuity or a holder of a life insurance policy referred to in paragraph 117(b);

**(d)** the source, if known, of the person's wealth;

**(e)** the name of the member of senior management who reviewed the transaction; and

**(f)** the date of that review.

**(4)** If a person or entity takes any of the measures referred to in subsection 122.1(1) or (3), the person or entity shall keep a record of

**(a)** the office or position and the organization or institution in respect of which the person is determined to be a politically exposed foreign person, a politically exposed domestic person or a head of an international organization, or a family member — referred to in subsection 2(1) — of, or a person who is closely associated with, one of those persons;

**(b)** the date of the determination; and

**(c)** the source, if known, of the person's wealth.

**(5)** If a transaction that is conducted with a person or entity is reviewed under subsection 122.1(2) or (4), the person or entity shall keep a record of

**(a)** the office or position and the organization or institution in respect of which the person is determined to be a politically exposed foreign person, a politically exposed domestic person or a head of an international organization, or a family member — referred to in subsection 2(1) — of, or a person who is closely associated with, one of those persons;

**(b)** the date of the determination;

**(c)** the source, if known, of the funds or virtual currency used for the transaction;

**(d)** the source, if known, of the person's wealth;

**(e)** the name of the member of senior management who reviewed the transaction; and

**(f)** the date of that review.

## Ongoing Monitoring

**123.1** A person or entity referred to in section 5 of the Act that enters into a business relationship with a client shall periodically conduct, based on a risk assessment referred to in subsection 9.6(2) of the Act that is undertaken in accordance with paragraph 156(1)(c) of these Regulations, ongoing monitoring of that business relationship for the purpose of

- (a) detecting any transactions that are required to be reported in accordance with section 7 of the Act;
- (b) keeping client identification information and the information referred to in sections 138 and 145 of these Regulations up to date;
- (c) reassessing the level of risk associated with the client's transactions and activities; and
- (d) determining whether transactions or activities are consistent with the information obtained about their client, including the risk assessment of the client.

## PART 5

### General Provisions

#### Electronic Funds Transfers

**124 (1)** For the purposes of section 9.5 of the Act, the prescribed persons or entities are the financial entities, money services businesses, foreign money services businesses and casinos that are required to keep a record under these Regulations in respect of an electronic funds transfer.

**(2)** For the purposes of section 9.5 of the Act, the prescribed electronic funds transfers are

(a) international electronic funds transfers, as well as other electronic funds transfers within the meaning of defined in subsection 1(2), that are SWIFT MT-103 messages or their equivalent.; and

(b) international electronic funds transfers other than, in respect of financial entities and casinos, those carried out by means of a credit or debit card or a prepaid payment product if the beneficiary has an agreement with the payment service provider that permits payment by that means for the provision of goods and services.

**(3)** For the purposes of paragraph 9.5(a) of the Act, the prescribed information is

- (a) the beneficiary's name and address; and

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**(b)** if applicable, the account number or other reference number, if any, of the beneficiary.

**(4)** Every person or entity referred in subsection (1) must develop and apply written risk-based policies and procedures for determining, in the case of an electronic funds transfer received by them that, despite reasonable measures taken under paragraph 9.5(b) of the Act, does not have included with it any of the information required under paragraph 9.5(a) of the Act, whether they should suspend or reject the electronic funds transfer and any follow-up measures to be taken.

### **Virtual Currency Transfers**

**124.1 (1)** A financial entity, money services business or foreign money services business that is required to keep a record under these Regulations in respect of a virtual currency transfer shall

**(a)** include, with the transfer, the name, address and, if any, the account number or other reference number of both the person or entity who requested the transfer and the beneficiary; and

**(b)** take reasonable measures to ensure that any transfer received includes the information referred to in paragraph (a).

**(2)** Every person or entity referred to in subsection (1) shall develop and apply written risk-based policies and procedures for determining, in the case of a virtual currency transfer received by them that, despite reasonable measures taken under paragraph (1)(b), does not have included with it any of the information required under paragraph (1)(a), whether they should suspend or reject the virtual currency transfer and any follow-up measures to be taken.

### **Foreign Currency or Virtual Currency**

**125** If a transaction is conducted in a foreign currency or virtual currency, the amount of the transaction shall be converted into Canadian dollars using

**(a)** the exchange rate that is published by the Bank of Canada for that foreign currency or virtual currency and that is in effect at the time of the transaction; or

**(b)** if no exchange rate is published by the Bank of Canada for that foreign currency or virtual currency, the exchange rate that the person or entity would use in the ordinary course of business at the time of the transaction.

### **Transactions That Are Deemed To Be Single**

**126** If a person or entity that is required under these Regulations to report the receipt from a person or entity of an amount in cash or to keep a large cash transaction record receives amounts in cash that total \$10,000 or more in two or more transactions that are made within 24 consecutive hours, those transactions are deemed to be a single transaction of \$10,000 or more if that person or entity knows that

- (a) the transactions are conducted by the same person or entity;
- (b) the transactions are conducted on behalf of the same person or entity; or
- (c) the amounts are for the same beneficiary.

**127 (1)** If a person or entity that is required to report the initiation of an international electronic funds transfer under these Regulations initiates two or more international electronic funds transfers that total \$10,000 or more within 24 consecutive hours, those transactions are deemed to be a single transaction of \$10,000 or more if that person or entity knows that

- (a) the electronic funds transfers are initiated at the request of the same person or entity;
- (b) the requests are made on behalf of the same person or entity; or
- (c) the amounts are for the same beneficiary.

**(2)** Paragraphs (1)(a) and (b) do not apply if the requests to initiate the electronic funds transfers are made by or on behalf of

- (a) a public body;
- (b) a corporation or trust that has minimum net assets of \$75 million on its last audited balance sheet, whose shares or units are traded on a Canadian stock exchange or a stock exchange designated under subsection 262(1) of the Income Tax Act and that operates in a country that is a member of the Financial Action Task Force; or
- (c) an administrator of a pension fund that is regulated under federal or provincial legislation.

**128 (1)** If a person or entity that is required to report the final receipt of an electronic funds transfer under these Regulations finally receives two or more electronic funds transfers that total \$10,000 or more within 24 consecutive hours, those transactions are deemed to be a single transaction of \$10,000 or more if that person or entity knows that

- (a) the electronic funds transfers are initiated at the request of the same person or entity; or
- (b) the amounts are for the same beneficiary.

**(2)** Paragraph (1)(b) does not apply if the beneficiary is

- (a) a public body;
- (b) a corporation or trust that has minimum net assets of \$75 million on its last audited balance sheet, whose shares or units are traded on a Canadian stock exchange or a stock exchange designated under subsection 262(1) of the Income

Tax Act and that operates in a country that is a member of the Financial Action Task Force; or

(c) an administrator of a pension fund that is regulated under federal or provincial legislation.

**129 (1)** If a person or entity that is required under these Regulations to report the receipt from a person or entity of an amount in virtual currency or to keep a large virtual currency transaction record receives amounts in virtual currency that total \$10,000 or more in two or more transactions that are made within 24 consecutive hours, those transactions are deemed to be a single transaction of \$10,000 or more if that person or entity knows that

(a) the transactions are conducted by the same person or entity;

(b) the transactions are conducted on behalf of the same person or entity; or

(c) the amounts are for the same beneficiary.

(2) Paragraph (1)(c) does not apply if the beneficiary is

(a) a public body;

(b) a corporation or trust that has minimum net assets of \$75 million on its last audited balance sheet, whose shares or units are traded on a Canadian stock exchange or a stock exchange designated under subsection 262(1) of the Income Tax Act and that operates in a country that is a member of the Financial Action Task Force; or

(c) an administrator of a pension fund that is regulated under federal or provincial legislation.

**130** If, within 24 consecutive hours, a casino makes two or more disbursements that total \$10,000 or more in any of the transactions referred to in paragraphs 71(a) to (h), those disbursements are deemed to be a single disbursement of \$10,000 or more if the casino knows that

(a) the disbursements are requested by the same person or entity;

(b) the disbursements are received by the same person or entity;

(c) the disbursements are requested on behalf of the same person or entity; or

(d) the disbursements are received on behalf of the same person or entity.

## Reports

**131 (1)** A report that is required to be made to the Centre under these Regulations shall be sent electronically in accordance with guidelines that are prepared by the Centre, if the sender has the technical capabilities to do so.

(2) The report shall be sent in paper format in accordance with guidelines that are prepared by the Centre, if the sender does not have the technical capabilities to send the report electronically.

(3) For greater certainty, although items in Schedules 1 to 6 are described in the singular, a person or entity shall report all known information that falls within an item.

**132 (1)** A report that is required to be made under these Regulations in respect of an electronic funds transfer shall be sent to the Centre within five working days after the day on which the person or entity initiates or finally receives the electronic funds transfer, as the case may be.

(2) A report that is required to be made under these Regulations in respect of a receipt of an amount in virtual currency shall be sent to the Centre within five working days after the day on which the person or entity receives the amount.

(3) A report that is required to be made under these Regulations in respect of a receipt of an amount in cash or in respect of a disbursement referred to in section 71 shall be sent to the Centre within 15 days after the day on which the person or entity receives the amount or makes the disbursement, as the case may be.

## **Transactions Conducted by Employees and Authorized Persons and Entities**

**133 (1)** For greater certainty, if a person who is subject to these Regulations is an employee of a person or entity referred to in any of paragraphs 5(a) to (l) of the Act, it is the employer rather than the employee that is responsible for complying with these Regulations.

(2) For greater certainty, if a person or entity that is subject to these Regulations, other than a life insurance broker or agent, is authorized to act on behalf of another person or entity referred to in any of paragraphs 5(a) to (l) of the Act in any capacity, including as an agent or mandatary, it is that other person or entity rather than the authorized person or entity that is responsible for complying with these Regulations.

## **Third-Party Determination**

**134 (1)** A person or entity that is required under these Regulations to report the receipt from a person or entity of an amount of \$10,000 or more in cash or in virtual currency or to keep a large cash transaction record or a large virtual currency transaction record shall, when they receive the amount in cash or virtual currency, take reasonable measures to determine whether the person from whom the cash or virtual currency is received is acting on behalf of a third party.

(2) If the person or entity determines that the person from whom the cash or virtual currency is received is acting on behalf of a third party, the person or entity shall take reasonable measures to obtain the following information and shall keep a record of the information obtained:

**(a)** if the third party is a person, their name, address and date of birth and the nature of their principal business or their occupation;

**(b)** if the third party is an entity, its name and address, the nature of its principal business, its registration or incorporation number and the jurisdiction and country of issue of that number; and

**(c)** the relationship between the third party and the person from whom the cash or virtual currency is received.

**(3)** If the person or entity is not able to determine whether the person from whom the cash or virtual currency is received is acting on behalf of a third party but there are reasonable grounds to suspect that they are, the person or entity shall keep a record that

**(a)** indicates whether, according to the person from whom the cash or virtual currency is received, they are acting on their own behalf only; and

**(b)** describes the reasonable grounds to suspect that they are acting on behalf of a third party.

**135 (1)** A person or entity that is required under these Regulations to keep a signature card or an account operating agreement shall, when they open the account, take reasonable measures to determine whether the account will be used by or on behalf of a third party.

**(2)** If the person or entity determines that the account will be used by or on behalf of a third party, the person or entity shall take reasonable measures to obtain the following information and shall keep a record of the information obtained:

**(a)** if the third party is a person, their name, address, telephone number and date of birth and the nature of their principal business or their occupation;

**(b)** if the third party is an entity, its name, address and telephone number and the nature of its principal business, its registration or incorporation number and the jurisdiction and country of issue; and

**(c)** the relationship between the third party and each account holder.

**(3)** If the person or entity is not able to determine whether the account will be used by or on behalf of a third party but there are reasonable grounds to suspect that it will, the person or entity shall keep a record that

**(a)** indicates whether, according to a person who is authorized to act in respect of the account, the account will only be used by or on behalf of an account holder; and

**(b)** describes the reasonable grounds to suspect that the account will be used by or on behalf of a third party.

**(4)** Subsection (1) does not apply if every account holder is a financial entity or a securities dealer that is engaged in the business of dealing in securities in Canada.

**(5)** Subsection (2) does not apply if a securities dealer is required to keep an account operating agreement in respect of an account of a person or entity that is engaged in the business of dealing in securities only outside of Canada and

**(a)** the account is in a country that is a member of the Financial Action Task Force;

**(b)** the account is in a country that is not a member of the Financial Action Task Force but has implemented the Financial Action Task Force's recommendations relating to client identification and, when the account is opened, the securities dealer has obtained written assurance from the account holder that the country has implemented those recommendations; or

**(c)** the account is in a country that is not a member of the Financial Action Task Force and has not implemented the Financial Action Task Force's recommendations relating to client identification but, when the account is opened, the securities dealer has verified the identity of all third parties in accordance with subsection 105(1), 109(1) or 112(1).

**136 (1)** A person or entity that is required to keep an information record under these Regulations — other than one in connection with a life insurance policy referred to in paragraph 22(1)(b) — shall, when they create the information record, take reasonable measures to determine whether the person or entity to which it pertains is acting on behalf of a third party.

**(2)** If the person or entity determines that the person or entity to which the information record pertains is acting on behalf of a third party, the person or entity shall take reasonable measures to obtain the following information and shall keep a record of the information obtained:

**(a)** if the third party is a person, their name, address, telephone number and date of birth and the nature of their principal business or their occupation;

**(b)** if the third party is an entity, its name, address and telephone number, the nature of its principal business, its registration or incorporation number and the jurisdiction and country of issue of that number; and

**(c)** the relationship between the third party and the person or entity to which the information record pertains.

**(3)** If the person or entity is not able to determine whether the person or entity to which the information record pertains is acting on behalf of a third party but there are reasonable grounds to suspect that they are, the person or entity shall keep a record that

**(a)** indicates whether, according to the person or entity to which the information record pertains, they are acting on their own behalf only; and

**(b)** describes the reasonable grounds to suspect that the person or entity to which the information record pertains is acting on behalf of a third party.

**137 (1)** A casino that is required to report a disbursement under section 71 shall, when the casino makes the disbursement, take reasonable measures to determine whether the person or entity that requests that the disbursement be made is acting on behalf of a third party.

**(2)** If the casino determines that the person or entity that makes the request is acting on behalf of a third party, the casino shall take reasonable measures to obtain the following information and shall keep a record of the information obtained:

**(a)** if the third party is a person, their name, address, telephone number and date of birth and the nature of their principal business or their occupation;

**(b)** if the third party is an entity, its name, address and telephone number, the nature of its principal business, its registration or incorporation number and the jurisdiction and country of issue of that number; and

**(c)** the relationship between the third party and the person or entity that makes the request.

**(3)** If the casino is not able to determine whether the person or entity that makes the request is acting on behalf of a third party but there are reasonable grounds to suspect that they are, the casino shall keep a record that

**(a)** indicates whether, according to the person or entity that makes the request, they are acting on their own behalf only; and

**(b)** describes the reasonable grounds to suspect that the person or entity that makes the request is acting on behalf of a third party.

## Information with Respect to Directors of a Corporation or Other Entity, Persons Who Own or Control 25% or More of a Corporation or Other Entity and Beneficiaries and Settlers of a Trust

**138 (1)** Every person or entity that is required to verify an entity's identity in accordance with these Regulations, shall, at the time the entity's identity is verified, obtain the following information:

**(a)** in the case of a corporation, the names of all directors of the corporation and the names and addresses of all persons who own or control, directly or indirectly, 25% or more of the shares of the corporation;

**(a.1)** in the case of a widely held or publicly traded trust, the names of all trustees of the trust and the names and addresses of all persons who own or control, directly or indirectly, 25% or more of the units of the trust;

**(b)** in the case of a trust, the names and addresses of all trustees and all known beneficiaries and settlors of the trust;

**(c)** in the case of an entity other than a corporation or trust, the names and addresses of all persons who own or control, directly or indirectly, 25% or more of the entity; and

**(d)** in all cases, information establishing the ownership, control and structure of the entity.

**(2)** Every person and entity that is subject to subsection (1) shall take reasonable measures to confirm the accuracy of the information when it is first obtained under that subsection and in the course of ongoing monitoring of business relationships.

**(3)** The person or entity shall keep a record that sets out the information and the measures taken to confirm the accuracy of the information.

**(4)** If the person or entity is not able to obtain the information, to keep it up to date in the course of ongoing monitoring of business relationships or to confirm its accuracy, the person or entity shall take

**(a)** reasonable measures to verify the identity of the entity's chief executive officer or the person who performs that function; and

**(b)** the special measures referred to in section 157.

**(5)** If the entity whose identity is being verified under subsection (1) is a not-for-profit organization, the person or entity shall determine and keep a record that sets out, whether that entity is

**(a)** a charity registered with the Canada Revenue Agency under the [Income Tax Act](#); or

**(b)** an organization, other than one referred to in paragraph (a), that solicits charitable donations from the public.

**(6)** This section does not apply in respect of a group plan account held within a dividend reinvestment plan or a distribution reinvestment plan, including a plan that permits purchases of additional shares or units by the member with contributions other than the dividends or distributions paid by the sponsor of the plan, if the sponsor of the plan is an entity whose shares or units are traded on a Canadian stock exchange, and that operates in a country that is a member of the Financial Action Task Force.

**139** A trust company that is required to keep a record in respect of an inter vivos trust under these Regulations shall keep a record that sets out the name, address and telephone number of each beneficiary that is known when the trust company becomes a trustee for the inter vivos trust and

**(a)** if the beneficiary is a person, their date of birth and the nature of their principal business or their occupation; and

(b) if the beneficiary is an entity, the nature of its principal business.

## Deemed Receipt of Funds and Virtual Currency

**140 (1)** For the purposes of paragraph 7(1)(a), section 18 or 25 or paragraph 30(1)(a) or 70(1)(a), if the person or entity that has the obligation to report authorizes another person or entity to receive funds on their behalf, and that other person or entity receives an amount of \$10,000 or more in cash in a single transaction in accordance with the authorization, the person or entity that has the obligation to report is deemed to have received the amount when it is received by the other person or entity.

**(2)** For the purposes of paragraph 33(1)(a), if the foreign money services business authorizes another person or entity to receive funds on their behalf from a person or entity in Canada, and that other person or entity receives an amount of \$10,000 or more in cash in a single transaction in accordance with the authorization, the foreign money services business is deemed to have received the amount when it is received by the other person or entity.

**(3)** For the purposes of section 39, 48, 54, 60, 66 or 78, if the person or entity that has the obligation to report authorizes another person or entity to receive funds on their behalf in connection with the activity referred to in that section, and that other person or entity receives an amount of \$10,000 or more in cash in a single transaction in accordance with the authorization, the person or entity that has the obligation to report is deemed to have received the amount when it is received by the other person or entity.

**141 (1)** For the purposes of paragraph 7(1)(d), section 19 or 26 or paragraph 30(1)(f) or 70(1)(d), if the person or entity that has the obligation to report authorizes another person or entity to receive virtual currency on their behalf, and that other person or entity receives an amount of \$10,000 or more in virtual currency in a single transaction in accordance with the authorization, the person or entity that has the obligation to report is deemed to have received the amount when it is received by the other person or entity.

**(2)** For the purposes of paragraph 33(1)(f), if the foreign money services business authorizes another person or entity to receive virtual currency on their behalf from a person or entity in Canada, and that other person or entity receives an amount of \$10,000 or more in virtual currency in a single transaction in accordance with the authorization, the foreign money services business is deemed to have received the amount when it is received by the other person or entity.

**(3)** For the purposes of section 40, 49, 55, 61, 67 or 79, if the person or entity that has the obligation to report authorizes another person or entity to receive virtual currency on their behalf in connection with the activity referred to in that section, and that other person or entity receives an amount of \$10,000 or more in virtual currency in a single transaction in accordance with the authorization, the person or entity that has the

obligation to report is deemed to have received the amount when it is received by the other person or entity.

**142 (1)** For the purposes of section 10, 20, 27 or 31 or subsection 72(1), if the person or entity that has the obligation to keep a large cash transaction record authorizes another person or entity to receive funds on their behalf, and that other person or entity receives an amount of \$10,000 or more in cash in a single transaction in accordance with the authorization, the person or entity that has the obligation to keep the large cash transaction record is deemed to have received the amount when it is received by the other person or entity.

**(2)** For the purposes of section 34, if the foreign money services business authorizes another person or entity to receive funds on their behalf from a person or entity in Canada, and that other person or entity receives an amount of \$10,000 or more in cash in a single transaction in accordance with the authorization, the foreign money services business is deemed to have received the amount when it is received by the other person or entity.

**(3)** For the purposes of section 41, 50, 56, 62, 68 or 80, if the person or entity that has the obligation to keep a large cash transaction record authorizes another person or entity to receive funds on their behalf in connection with the activity referred to in that section, and that other person or entity receives an amount of \$10,000 or more in cash in a single transaction in accordance with the authorization, the person or entity that has the obligation to keep the large cash transaction record is deemed to have received the amount when it is received by the other person or entity.

**143 (1)** For the purposes of section 11, 21, 28, 32 or 73, if the person or entity that has the obligation to keep a large virtual currency transaction record authorizes another person or entity to receive virtual currency on their behalf, and that other person or entity receives an amount of \$10,000 or more in virtual currency in a single transaction in accordance with the authorization, the person or entity that has the obligation to keep the large virtual currency transaction record is deemed to have received the amount when it is received by the other person or entity.

**(2)** For the purposes of section 35, if the foreign money services business authorizes another person or entity to receive virtual currency on their behalf from a person or entity in Canada, and that other person or entity receives an amount of \$10,000 or more in virtual currency in a single transaction in accordance with the authorization, the foreign money services business is deemed to have received the amount when it is received by the other person or entity.

**(3)** For the purposes of section 42, 51, 57, 63, 69 or 81, if the person or entity that has the obligation to keep a large virtual currency transaction record authorizes another person or entity to receive virtual currency on their behalf in connection with the activity referred to in that section, and that other person or entity receives an amount of \$10,000 or more in virtual currency in a single transaction in accordance with the authorization, the person or entity that has the obligation to keep the large virtual currency transaction

record is deemed to have received the amount when it is received by the other person or entity.

## Record-keeping

**144** A person or entity that sends a report to the Centre shall keep a copy of the report.

**145** Every person and entity that enters into a business relationship shall keep a record that sets out the purpose and intended nature of the business relationship.

**146 (1)** A person or entity that is required to verify the identity of another person or entity shall keep a record of the measures taken when they conduct ongoing monitoring of their business relationship with that person or entity and of the information obtained from that ongoing monitoring.

**(2)** Subsection (1) does not apply

**(a)** to a financial entity in respect of a group plan account held within a dividend reinvestment plan or a distribution reinvestment plan, including a plan that permits purchases of additional shares or units by the member with contributions other than the dividends or distributions paid by the sponsor of the plan, if the sponsor of the plan is an entity whose shares or units are traded on a Canadian stock exchange and that operates in a country that is a member of the Financial Action Task Force; or

**(b)** to a life insurance company or a life insurance broker or agent when they are dealing in reinsurance.

**147** If a record is required to be kept under these Regulations, the record or a copy of it may be kept in a machine-readable or electronic form if a paper copy can readily be produced from it.

**148 (1)** A person or entity that is required to keep records under these Regulations shall keep those records for a period of at least five years after

**(a)** the day on which the account to which they relate is closed, in the case of signature cards, account operating agreements, account applications, credit card applications, records setting out the intended use of the account and records that are required to be kept under paragraph 12(k) or subsection 123(1);

**(b)** the day on which the last business transaction is conducted, in the case of information records, certificates of incorporation, records that are required to be filed annually under applicable provincial securities legislation and similar records that prove a corporation's existence, partnership agreements, articles of association and similar records that prove the existence of an entity other than a corporation, records that are required to be kept under any of subsections 16(2), 123(2) and (3) and 138(3) and (5) and lists and records, other than information records, that are required to be kept under section 37; and

(c) the day on which they were created, in the case of all other records.

(2) For greater certainty, if a record that is kept under these Regulations is the property of a person's employer or of a person or entity with which the person is in a contractual relationship, the person is not required to keep the record after the end of their employment or the contractual relationship.

149 Every record that is required to be kept under these Regulations shall be kept in such a way that it can be provided to an authorized person within 30 days after the day on which a request is made to examine it under section 62 of the Act.

## PART 6

### Exceptions

#### Payment Card Processing Activities

150 Sections 7, 10 to 14, 16, 85 to 88 and 116, subsections 123(1) and (2), sections 135, 138 and 145 and subsection 148(1) do not apply to the activities of a financial entity in respect of the processing for a merchant of payments by credit card or prepaid payment product.

#### [Electronic Funds Transfer by Credit or Debit Card or Prepaid Payment Product](#)

[150.1 Paragraphs 7\(1\)\(b\) and \(c\), 12\(0\) to \(q\), 13\(f\) and \(g\), 14\(1\)\(h\) and \(i\), 70\(1\)\(b\) and \(c\) and 74\(2\)\(c\) to \(e\), clauses 86\(a\)\(iii\)\(B\) and \(F\), subparagraphs 116\(1\)\(b\)\(i\) and \(ii\) and paragraphs 120.2\(3\)\(a\) and \(b\) do not apply in respect of an electronic funds transfer that is carried out by means of a credit or debit card or a prepaid payment product if the beneficiary has an agreement with the payment service provider that permits payment by that means for the provision of goods and services.](#)

#### Requirements with Respect to Virtual Currency

151 (1) For greater certainty, paragraphs 7(1)(d), section 11, paragraphs 12(r) to (t), 13(h) and 14(1)(j) to (l), sections 19, 21, 26 and 28, paragraphs 30(1)(f), section 32, paragraph 33(1)(f), section 35, paragraphs 36(g), (h) and (j), sections 40, 42, 49, 51, 55, 57, 61, 63, 67 and 69, paragraph 70(1)(d) and sections 73, 79 and 81 do not apply to

(a) a transfer or receipt of virtual currency as compensation for the validation of a transaction that is recorded in a distributed ledger; or

**(b)** an exchange, transfer or receipt of a nominal amount of virtual currency for the sole purpose of validating another transaction or a transfer of information.

**(2)** In this section, distributed ledger means a digital ledger that is maintained by multiple persons or entities and that can only be modified by a consensus of those persons or entities.

## Requirement To Report Information

**152 (1)** The requirement to report information set out in any of Schedules 1 to 6 does not apply in respect of information set out in an item of that Schedule that is not marked with an asterisk if, after taking reasonable measures to do so, the person or entity is unable to obtain the information.

**(2)** The requirement to report information set out in any of Schedules 1 to 4 and 6 does not apply in respect of information set out in an item of that Schedule that is marked with an asterisk if

**(a)** the information is with respect to two or more cash transactions referred to in section 126, electronic funds transfers referred to in section 127 or 128, virtual currency transactions referred to in section 129 or disbursements referred to in section 130 that are deemed to be a single transaction of \$10,000 or more; and

**(b)** after taking reasonable measures to do so, the person or entity is unable to obtain the information.

**(3)** For greater certainty, a person or entity is not required to report information set out in any item of Schedules 1 to 6 that is not applicable in the circumstances.

## Requirement To Include Information in a Record

**153** A person or entity that is required to keep a record under these Regulations is not required to include information in that record that is readily obtainable from other records that they are required to keep under these Regulations.

## Other Requirements

**154 (1)** Subparagraphs 86(a)(i) and (ii), paragraphs 87(a), 89(a) and (d), 94(a), 103(a) and 116(1)(a) and subsections 116(2) and (3) and 119(1) to (3) and 120.2(1), (2) and (4) do not apply in respect of

**(a)** a business account, if the financial entity, securities dealer or casino has already verified the identity of at least three persons who are authorized to give instructions in respect of the account;

**(b)** a person who already has an account with the financial entity, securities dealer or casino, as the case may be; or

**(c)** an account that is opened at the request of an entity for the deposit by a life insurance company that is affiliated with the entity of a death benefit under a life insurance policy or annuity if

- (i)** the account is opened in the name of a beneficiary that is a person,
- (ii)** only that death benefit may be deposited into the account, and
- (iii)** the policy or annuity contract under which the claim for the death benefit is made has been in existence for a period of at least two years before the day on which the claim is made; and

**(d)** an account that is opened for the sale of mutual funds if there are reasonable grounds to believe that identity has been verified in accordance with subsection 105(1) by a securities dealer in respect of

- (i)** the sale of the mutual funds for which the account has been opened, or
- (ii)** a transaction that is part of a series of transactions that includes that sale.

**(2)** Sections 12 to 14, 22, 29, 43, 45 and 52, subsection 58(1), sections 64, 74, 82, 86 to 89, 92, 94, 96, 97 and 100, subsection 101(1) and sections 102 to 104, 116, 117, 119 to 120.2 and 123 do not apply in respect of

**(a)** the sale of an exempt policy as defined in subsection 306(1) of the Income Tax Regulations;

**(b)** the sale of a group life insurance policy that does not provide for a cash surrender value or a savings component;

**(c)** the sale of an immediate or deferred annuity that is paid for entirely with funds that are directly transferred from a registered pension plan or from a pension plan that is required to be registered under the Pension Benefits Standards Act, 1985, or similar provincial legislation;

**(d)** the sale of a registered annuity policy or a registered retirement income fund;

**(e)** the sale of an immediate or deferred annuity that is paid for entirely with the proceeds of a group life insurance policy;

**(f)** a transaction that is part of a reverse mortgage or structured settlement;

**(g)** the opening of an account for the deposit and sale of shares from a corporate demutualization or the privatization of a Crown corporation;

**(h)** the opening of an account in the name of an affiliate of a financial entity, if the affiliate carries out activities that are similar to those of persons and entities referred to in paragraphs 5(a) to (g) of the Act;

**(i)** the opening of a registered plan account, including a locked-in retirement plan account, a registered retirement savings plan account and a group registered retirement savings plan account;

**(j)** the opening of an account established in accordance with the escrow requirements of a Canadian securities regulator or Canadian stock exchange or provincial legislation;

**(k)** the opening of an account if the account holder or settlor is a pension fund that is regulated under federal or provincial legislation;

**(l)** the opening of an account in the name of, or in respect of which instructions are authorized to be given by, a financial entity, a securities dealer, a life insurance company or an investment fund that is regulated under provincial securities legislation;

**(m)** a public body;

**(n)** a corporation or trust that has minimum net assets of \$75 million on its last audited balance sheet, whose shares or units are traded on a Canadian stock exchange or a stock exchange designated under subsection 262(1) of the Income Tax Act and that operates in a country that is a member of the Financial Action Task Force;

**(o)** a subsidiary of a public body referred to in paragraph (m) or a corporation or trust referred to in paragraph (n) whose financial statements are consolidated with the financial statements of that public body, corporation or trust; or

**(p)** the opening of an account solely in the course of providing accounting services to a securities dealer.

**(3)** A financial entity, securities dealer, life insurance company or life insurance broker or agent is not required to verify the identity of, or to keep a signature card for, a person who is a member of a group plan account or to determine whether they are a politically exposed foreign person, a politically exposed domestic person or a head of an international organization, or a family member — referred to in subsection 2(1) — of, or a person who is closely associated with, one of those persons if

**(a)** the member's contributions are made by the sponsor of the plan or by means of payroll deductions; and

**(b)** the identity of the plan sponsor has been verified in accordance with subsection 109(1) or 112(1).

**(4)** Subsections (1) to (3) do not apply if a person or entity conducts or attempts to conduct a transaction that is required to be reported to the Centre under section 7 of the Act.

**155 (1)** If a person or entity verifies a person's identity in accordance with subsection 105(1) and complies with section 108 — or if, before the coming into force of this subsection, they ascertained a person's identity in accordance with these Regulations, and complied with the related record-keeping provisions, as they read at the time — they are not required to verify the person's identity again unless they have doubts about the information that was used for that purpose.

**(2)** If a person or entity verifies a corporation's identity in accordance with subsection 109(1) — or if, before the coming into force of this subsection, they confirmed the corporation's existence and ascertained its name and address and the names of its directors in accordance with these Regulations, and complied with the related record-keeping provisions, as they read at the time — they are not required to verify it again unless they have doubts about the information that was used for that purpose.

**(3)** If a person or entity verifies the identity of an entity other than a corporation in accordance with subsection 112(1) — or if, before the coming into force of this subsection, they confirmed the entity's existence in accordance with these Regulations, and complied with the related record-keeping provisions, as they read at the time — they are not required to verify it again unless they have doubts about the information that was used for that purpose.

**(4)** If a person or entity determines that a person is a politically exposed foreign person or a family member, referred to in subsection 2(1), of such a person — or if, before the coming into force of this subsection, they determined that a person is a politically exposed foreign person, as defined in subsection 9.3(3) of the Act as it read at the time the determination was made — they are not required to make the determination again.

## **PART 7**

### **Compliance Programs and Special Measures**

**156 (1)** For the purpose of subsection 9.6(1) of the Act, a person or entity referred to in that subsection shall implement the compliance program referred to in that subsection by

- (a)** appointing a person who is to be responsible for the implementing the program or, in the case of a person, taking responsibility for implementing the program;
- (b)** developing and applying written compliance policies and procedures that are kept up to date and, in the case of an entity, are approved by a senior officer;
- (c)** assessing and documenting the risk referred to in subsection 9.6(2) of the Act, taking into consideration
  - (i)** their clients and business relationships,

(ii) their products, services and delivery channels,

(iii) the geographic location of their activities,

(iv) in the case of an entity that is referred to in any of paragraphs 5(a) to (g) of the Act, any risk resulting from the activities of an entity that is affiliated with it and that either is referred to in any of those paragraphs or carries out activities outside Canada that are similar to those of a person or entity referred to in any of those paragraphs, and

(v) any other relevant factor;

(d) if the person or entity has employees, agents or mandataries or other persons who are authorized to act on their behalf, developing and maintaining a written, ongoing compliance training program for those employees, agents or mandataries or other persons;

(e) instituting and documenting a plan for the ongoing compliance training program and delivering the training; and

(f) instituting and documenting a plan for a review of the compliance program for the purpose of testing its effectiveness.

(2) If the person or entity intends to carry out a new development or introduce a new technology that may have an impact on their clients, business relationships, products, services or delivery channels or the geographic location of their activities, they shall, in accordance with paragraph (1)(c), assess and document the risk referred to in subsection 9.6(2) of the Act before doing so.

(3) A review referred to in paragraph (1)(f) shall be carried out and the results documented every two years by an internal or external auditor of the person or entity, or by the person or entity if they do not have an auditor.

(4) An entity shall report the findings of the review, any updates made to the policies and procedures within the reporting period and the status of the implementation of those updates in writing to a senior officer within 30 days after the day on which the review is completed:

**157** The prescribed special measures that are required to be taken by a person or entity referred to in subsection 9.6(1) of the Act for the purpose of subsection 9.6(3) of the Act are the development and application of written policies and procedures for

(a) taking enhanced measures based on an assessment of the risk, to verify the identity of any person or entity; and

(b) taking any other enhanced measure to mitigate the, including,

(i) ensuring, at a frequency appropriate to the level of risk, that client identification information and the information collected under section 138 is up to date, and

(ii) conducting, at a frequency appropriate to the level of risk, the ongoing monitoring of business relationships referred to in section 123.1.

## Coming into Force

**158 (1)** Subject to subsections (2) and (3), these Regulations come into force on the day on which subsection 408(1) of the Budget Implementation Act, 2017, No. 1, chapter 20 of the Statutes of Canada, 2017, comes into force.

**(2)** Section 39 comes into force on the day on which these Regulations are registered.

**(3)** Section 3, subsections 6(1) to (3) and sections 50 to 98, 100 to 105 and 111 to 113 come into force on the day on which subsection 256(2) of the Economic Action Plan 2014 Act, No. 1, chapter 20 of the Statutes of Canada, 2014, comes into force.

## SCHEDULE 1

(Paragraph 7(1)(a), sections 18 and 25, paragraph 30(1)(a), sections 39, 48, 54, 60 and 66, paragraph 70(1)(a), section 78 and subsections 131(3) and section 152)

## Report with Respect to Receipt of Cash

### PART A

## Information with Respect to Reporting Person or Entity and Place of Business Where Cash Is Received

- 1\* Person's or entity's name
- 2\* Type of reporting person or entity, as described in paragraphs 5(a) to (h.1) and (k) of the Act, or, if person or entity is referred to in paragraph 5(i), (j) or (l) of the Act, type of prescribed business, profession or activity referred to in that paragraph
- 3\* Identification number assigned to person or entity by Centre
- 4\* Number that identifies place of business
- 5\* Address of place of business
- 6\* Contact person's name
- 7 Contact person's email address

8\* Contact person's telephone number

#### **PART B**

### **Information with Respect to Transaction**

- 1\* Date of transaction or night deposit indicator
- 2\* Time of transaction
- 3\* Posting date, if different from date of transaction
- 4\* Type and amount of each fiat currency involved
- 5\* Method by which transaction conducted
- 6 Exchange rates used
- 7 Purpose of transaction
- 8 Source of cash involved
- 9 Name of every person or entity that is source of cash involved and their account number or policy number or, if no account number or policy number, identifying number
- 10\* Following details of remittance of, or in exchange for, cash received:
  - (a) method of remittance
  - (b) if remittance is in funds, type and amount of each type of funds involved
  - (c) if remittance is not in funds, type of remittance and its value, if different from amount of cash received
  - (d) name of every person or entity that is involved in remittance and their account number or policy number or, if no account number or policy number, identifying number

#### **PART C**

### **Account and Reference Number Information**

- 1\* Every account number and other equivalent reference number connected to receipt of cash or remittance

- 2\* Type of account
- 3\* Branch number, institution number and similar numbers connected to account or reference number
- 4\* Name of each account holder
- 5\* Type of fiat currency of account
- 6 Date account opened

**PART D**

**Information with Respect to Person or Entity That Conducts Transaction That Does Not Involve Deposit into Business Account**

- 1\* Person's or entity's name
- 2\* Person's or entity's address
- 3 Person's or entity's email address
- 4 Person's or entity's telephone number
- 5\* Nature of person's or entity's principal business or occupation
- 6\* Identification number assigned to person or entity by reporting person or entity
- 7\* Type of document or other information used to identify person or entity, or to verify their identity, and number of document or number associated with information
- 8\* Jurisdiction and country of issue of document or other information
- 9 In the case of a Person,
  - (a) their alias
  - (b)\* their date of birth
  - (c) their country of residence
  - (e) their employer's name

10\* In the case of an entity,

(a) name of each person — up to three — who is authorized to bind entity or to act with respect to account

(b) its registration or incorporation number and jurisdiction and country of issue of that number

**PART E**

**Information with Respect to Person or Entity That Conducts Transaction That Involves Deposit into Business Account Other than Night Deposit or Quick Drop**

1\* Person's or entity's name

**PART F**

**Information with Respect to Person or Entity on Whose Behalf Transaction Is Conducted**

1\* Person's or entity's name

2\* Person's or entity's address

3 Person's or entity's email address

4 Person's or entity's telephone number

5\* Nature of person's or entity's principal business or their occupation

6 Identification number assigned to person or entity by reporting person or entity

7 Type of document or other information used to identify person or entity, or to verify their identity, and number of document or number associated with information

8 Jurisdiction and country of issue of document or other information

9\* Relationship of person or entity to person or entity conducting transaction

10 In the case of a person,

(a) their alias

(b) their date of birth

(c) their country of residence

(d) their employer's name

11 In the case of an entity,

(a) name of each person — up to three — who is authorized to bind entity or to act with respect to account

(b)\* its registration or incorporation number and jurisdiction and country of issue of that number

#### **PART G**

### **Information with Respect to Beneficiary**

1\* Beneficiary's name

2 Beneficiary's address

3 Beneficiary's email address

4 Beneficiary's telephone number

5 Nature of beneficiary's principal business or their occupation

6 Identification number assigned to beneficiary by reporting person or entity

7 Type of document or other information used to identify beneficiary, or to verify their identity, and number of document or number associated with information

8 Jurisdiction and country of issue of document or other information

9 Relationship of beneficiary to person or entity conducting transaction

10 If beneficiary is a person,

(a) their alias

(b) their date of birth

(c) their country of residence

(d) their employer's name

11 If beneficiary is an entity,

(a) name of each person — up to three — who is authorized to bind entity or to act with respect to account

(b) its registration or incorporation number and jurisdiction and country of issue of that number

## **SCHEDULE 2**

**(Paragraphs 7(1)(b), 30(1)(b) and (d) and 33(1)(b) and (d), subsection 131(3) and section 152)**

### **Report with Respect to Initiation of Electronic Funds Transfers**

#### **PART A**

#### **Information with Respect to Electronic Funds Transfer**

1 Number that identifies initiation of electronic funds transfer

2\* Type of electronic funds transfer (SWIFT or non-SWIFT)

3\* Date on which electronic funds transfer is initiated

4\* Time at which electronic funds transfer is initiated

5\* Amount of funds transferred

6\* Type and amount of each fiat currency involved in initiation

7 Exchange rates used

#### **PART B**

#### **Account and Reference Number Information**

- 1\* Every account number and other equivalent reference number connected to electronic funds transfer
- 2\* Type of account
- 3\* Branch number, institution number and similar numbers connected to account or reference number
- 4\* Name of each account holder
- 5\* Type of fiat currency of account
- 6 Date account opened

**PART C**

**Information with Respect to Person Who Requests Initiation of Electronic Funds Transfer**

- 1\* Person's name
- 2 Person's alias
- 3\* Person's date of birth
- 4\* Person's address
- 5 Person's country of residence
- 6 Person's email address
- 7 Person's telephone number
- 8\* Nature of person's principal business or their occupation
- 9 Identification number assigned to person by reporting person or entity
- 10\* Type of document or other information used to identify person, or to verify their identity, and number of document or number associated with information
- 11\* Jurisdiction and country of issue of document or other information
- 12 Name of person's employer
- 13 Type of device used by person who makes request online

- 14 Number that identifies device
- 15 Internet Protocol address used by device
- 16 Person's user name
- 17 Date and time of person's online session in which request is made

**PART D**

**Information with Respect to Entity That Requests  
Initiation of Electronic Funds Transfer**

- 1\* Entity's name
- 2\* Entity's address
- 3 Entity's telephone number
- 4\* Nature of entity's principal business
- 5 Identification number assigned to entity by reporting person or entity
- 6\* Name of each person — up to three — who is authorized to bind entity or to act with respect to account
- 7\* Type of document or other information used to identify entity, or to verify its identity, and number of document or number associated with information
- 8\* Jurisdiction and country of issue of document or other information
- 9 Type of device used by entity that makes request online
- 10 Number that identifies device
- 11 Internet Protocol address used by device
- 12 Entity's user name
- 13 Date and time of entity's online session in which request made

**PART E**

## **Information with Respect to Holder of Account From Which Funds are Withdrawn (if Different from Person or Entity in Part C or D)**

- 1\* Account holder's name
- 2\* Account holder's address
- 3 Account holder's email address
- 4 Account holder's telephone number
- 5\* Nature of account holder's principal business or their occupation
- 6 Identification number assigned to account holder by reporting person or entity
- 7\* Type of document or other information used to identify account holder, or to verify their identity, and number of document or number associated with information
- 8\* Jurisdiction and country of issue of document or other information
- 9\* Relationship of account holder to person or entity that requests withdrawal of funds
- 10 If account holder is a person,
  - (a) their alias
  - (b)\* their date of birth
  - (c) their country of residence
  - (d) their employer's name
- 11\* If account holder is an entity,
  - (a) name of each person — up to three — who is authorized to bind entity or to act with respect to account
  - (b) its registration or incorporation number and jurisdiction and country of issue of that number

**PART F**

**Information with Respect to Person or Entity on Whose Behalf Initiation of Electronic Funds Transfer Is Requested**

- 1\* Person's or entity's name
- 2 Person's or entity's address
- 3 Person's or entity's email address
- 4 Person's or entity's telephone number
- 5 Nature of person's or entity's principal business or their occupation
- 6 Identification number assigned to person or entity by reporting person or entity
- 7 Type of document or other information used to identify person or entity, or to verify their identity, and number of document or number associated with information
- 8 Jurisdiction and country of issue of document or other information
- 9\* Relationship of person or entity to person or entity that requests initiation of electronic funds transfer
- 10 In the case of a person,
  - (a) their alias
  - (b) their date of birth
  - (c) their country of residence
  - (d) their employer's name
- 11 In the case of an entity,
  - (a) name of each person — up to three — who is authorized to bind entity or to act with respect to account
  - (b) its registration or incorporation number and jurisdiction and country of issue of that number

**PART G**

**Information with Respect to Person or Entity That Initiates Electronic Funds Transfer**

- 1\* Person's or entity's name
- 2\* Person's or entity's address
- 3\* If person or entity is a member of SWIFT, their Bank Identification Code or Business Entity Identifier
- 4 Any other identification number assigned to person or entity in respect of their electronic funds transfer activities
- 5\* Number that identifies person's or entity's place of business
- 6\* Contact person's name
- 7 Contact person's email address
- 8\* Contact person's telephone number

**PART H**

**Information with Respect to Every Person or Entity That Sends or Is To Send Electronic Funds Transfer Initiated by Another Person or Entity**

- 1\* Person's or entity's name
- 2\* Person's or entity's address
- 3\* If person or entity is a member of SWIFT, their Bank Identification Code or Business Entity Identifier
- 4 Any other identification number assigned to person or entity in respect of their electronic funds transfer activities
- 5 Relationship of person or entity to person or entity that initiates electronic funds transfer
- 6 Relationship of person or entity to person or entity that finally receives or is to finally receive electronic funds transfer

**PART I**

**Information with Respect to Person or Entity That Finally Receives or Is To Finally Receive Electronic Funds Transfer**

- 1\* Person's or entity's name
- 2\* Person's or entity's address
- 3\* If person or entity is a member of SWIFT, their Bank Identification Code or Business Entity Identifier
- 4 Any other identification number assigned to person or entity in respect of their electronic funds transfer activities
- 5 Type of person or entity as described, or similar to those described, in section 5 of the Act
- 6 Number that identifies person's or entity's place of business

**PART J**

**Information with Respect to Every Other Person or Entity That Is Involved in Effecting Electronic Funds Transfer That Is a SWIFT Message**

- 1\* Person's or entity's name
- 2\* Person's or entity's address
- 3\* If person or entity is a member of SWIFT, their Bank Identification Code or Business Entity Identifier
- 4 Any other identification number assigned to person or entity in respect of their electronic funds transfer activities
- 5 Relationship of person or entity to person or entity that initiates electronic funds transfer
- 6 Relationship of person or entity to person or entity that sends or is to send electronic funds transfer

- 7 Relationship of person or entity to person or entity that finally receives or is to finally receive electronic funds transfer

#### **PART K**

### **Information with Respect to Beneficiary**

- 1\* Beneficiary's name
- 2 Beneficiary's address
- 3 Beneficiary's email address
- 4 Beneficiary's telephone number
- 5 Nature of beneficiary's principal business or their occupation
- 6 Identification number assigned to beneficiary by reporting person or entity
- 7 Type of document or other information used to identify beneficiary, or to verify their identity, and number of document or number associated with information
- 8 Jurisdiction and country of issue of document or other information
- 9 User name of beneficiary that receives payment online
- 10 If beneficiary is a person,
  - (a) their alias
  - (b) their date of birth
  - (c) their country of residence
  - (d) their employer's name
- 11 If beneficiary is an entity,
  - (a) name of each person — up to three — who is authorized to bind entity or to act with respect to account
  - (b) its registration or incorporation number and jurisdiction and country of issue of that number

#### **PART L**

## **Information with Respect to Person or Entity on Whose Behalf Beneficiary Is To Receive Remittance**

- 1 Person's or entity's name
- 2 Person's or entity's address
- 3 Nature of person's or entity's principal business or their occupation
- 4 Type of document or other information used to identify person or entity, or to verify their identity, and number of document or number associated with information
- 5 Relationship of person or entity to beneficiary
- 6 In the case of a person, their date of birth
- 7 In the case of an entity, its registration or incorporation number and jurisdiction and country of issue of that number

### **SCHEDULE 3**

(Paragraphs 7(1)(c), 30(1)(c) and (e), 33(1)(c) and (e) and 70(1)(c), subsection 131(3) and section 152)

## **Report with Respect to Final Receipt of Electronic Funds Transfers**

### **PART A**

## **Information with Respect to Electronic Funds Transfer**

- 1 Number that identifies final receipt of electronic funds transfer
- 2\* Type of electronic funds transfer (SWIFT or non-SWIFT)
- 3\* Date on which electronic funds transfer finally received

- 4\* Time at which electronic funds transfer finally received
- 5\* Amount of funds finally received
- 6\* Type and amount of each fiat currency of involved in final receipt
- 7 Exchange rates used

**PART B**

**Account and Reference Number Information**

- 1\* Every account number and other equivalent reference number connected to electronic funds transfer
- 2 Type of account
- 3 Branch number, institution number and similar numbers connected to account or reference number
- 4 Name of each account holder
- 5 Type of fiat currency of account
- 6 Date account opened

**PART C**

**Information with Respect to Person Who Requests Initiation of Electronic Funds Transfer**

- 1\* Person's name
- 2 Person's alias
- 3 Person's date of birth
- 4\* Person's address
- 5 Person's country of residence
- 6 Person's email address
- 7 Person's telephone number

- 8 Nature of person's principal business or their occupation
- 9 Identification number assigned to person by reporting person or entity
- 10 Type of document or other information used to identify person, or to verify their identity, and number of document or number associated with information
- 11 Jurisdiction and country of issue of document or other information
- 12 Name of person's employer
- 13 Type of device used by person who makes request online
- 14 Number that identifies device
- 15 Internet Protocol address used by device
- 16 Person's user name
- 17 Date and time of person's online session in which request is made

**PART D**

**Information with Respect to Entity That Requests  
Initiation of Electronic Funds Transfer**

- 1\* Entity's name
- 2\* Entity's address
- 3 Entity's telephone number
- 4 Nature of entity's principal business
- 5 Identification number assigned to entity by reporting person or entity
- 6 Name of each person — up to three — who is authorized to bind entity or to act with respect to account
- 7 Type of document or other information used to identify entity, or to verify its identity, and number of document or number associated with information
- 8 Jurisdiction and country of issue of document or other information
- 9 Type of device used by entity that makes request online

- 10 Number that identifies device
- 11 Internet Protocol address used by device
- 12 Entity's user name
- 13 Date and time of entity's online session in which request is made

**PART E**

**Information with Respect to Holder of Account From Which Funds Are Withdrawn (if Different from Person or Entity in Part C or D)**

- 1\* Account holder's name
- 2\* Account holder's address
- 3 Account holder's email address
- 4 Account holder's telephone number
- 5 Nature of account holder's principal business or their occupation
- 6 Identification number assigned to account holder by reporting person or entity
- 7 Type of document or other information used to identify account holder, or to verify their identity, and number of document or number associated with information
- 8 Jurisdiction and country of issue of document or other information
- 9 Relationship of account holder to person or entity that requests withdrawal of funds
- 10 If account holder is a person,
  - (a) their alias
  - (b) their date of birth
  - (c) their country of residence
  - (e) their employer's name

- 11 If account holder is an entity,
- (a) name of each person — up to three — who is authorized to bind entity or to act with respect to account
  - (b) its registration or incorporation number and jurisdiction and country of issue of that number

**PART F**

**Information with Respect to Person or Entity on Whose Behalf Initiation of Electronic Funds Transfer Is Requested**

- 1 Person's or entity's name
- 2 Person's or entity's address
- 3 Nature of person's or entity's principal business or their occupation
- 4 Type of document or other information used to identify person or entity, or to verify their identity, and number of document or number associated with information
- 5 Relationship of person or entity to person or entity that requests initiation of electronic funds transfer
- 6 In the case of a person, their date of birth
- 7 In the case of an entity, its registration or incorporation number and jurisdiction and country of issue of that number

**PART G**

**Information with Respect to Person or Entity That Initiates Electronic Funds Transfer**

- 1\* Person's or entity's name
- 2\* Person's or entity's address
- 3\* If person or entity is a member of SWIFT, their Bank Identification Code or Business Entity Identifier

4 Any other identification number assigned to person or entity in respect of their electronic funds transfer activities

5 Number that identifies person's or entity's place of business

#### **PART H**

### **Information with Respect to Every Person or Entity That Sends Electronic Funds Transfer Initiated by Another Person or Entity**

1\* Person's or entity's name

2\* Person's or entity's address

3\* If person or entity is a member of SWIFT, their Bank Identification Code or Business Entity Identifier

4 Any other identification number assigned to person or entity in respect of their electronic funds transfer activities

5 Relationship of person or entity to person or entity that initiates electronic funds transfer

6 Relationship of person or entity to person or entity that finally receives or is to finally receive electronic funds transfer

#### **PART I**

### **Information with Respect to Person or Entity That Finally Receives Electronic Funds Transfer**

1\* Person's or entity's name

2\* Person's or entity's address

3\* If person or entity is a member of SWIFT, their Bank Identification Code or Business Entity Identifier

4 Any other identification number assigned to person or entity in respect of their electronic funds transfer activities

5\* Type of person or entity, as described in section 5 of the Act

- 6\* Number that identifies place of business where person or entity finally receives electronic funds transfer
- 7\* Contact person's name
- 8 Contact person's email address
- 9\* Contact person's telephone number

**PART J**

**Information with Respect to Every Other Person or Entity That Is Involved in Effecting Electronic Funds Transfer That Is a SWIFT Message**

- 1\* Person's or entity's name
- 2\* Person's or entity's address
- 3\* If person or entity is a member of SWIFT, their Bank Identification Code or Business Entity Identifier
- 4 Any other identification number assigned to person or entity in respect of their electronic funds transfer activities
- 5 Relationship of person or entity to person or entity that initiates electronic funds transfer
- 6 Relationship of person or entity to person or entity that sends electronic funds transfer
- 7 Relationship of person or entity to person or entity that finally receives electronic funds transfer

**PART K**

**Information with Respect to Beneficiary**

- 1\* Beneficiary's name
- 2\* Beneficiary's address
- 3 Beneficiary's email address

- 4 Beneficiary's telephone number
- 5 Nature of beneficiary's principal business or their occupation
- 6 Identification number assigned to beneficiary by reporting person or entity
- 7\* Type of document or other information used to identify beneficiary, or to verify their identity, and number of document or number associated with information
- 8\* Jurisdiction and country of issue of document or other information
- 9 User name of beneficiary that receives payment online
- 10 If beneficiary is a person,
  - (a) their alias
  - (b) their date of birth
  - (c) their country of residence
  - (e) their employer's name
- 11 If beneficiary is an entity,
  - (a)\* name of each person — up to three — who is authorized to bind entity or to act with respect to account
  - (b)\* its registration or incorporation number and jurisdiction and country of issue of that number

**PART L**

**With Respect to Person or Entity on Whose Behalf  
Beneficiary Is to Receive Remittance Information**

- 1\* Person's or entity's name
- 2 Person's or entity's address
- 3 Person's or entity's email address
- 4 Person's or entity's telephone number
- 5 Person's or entity's principal business or occupation

- 6 Identification number assigned to person or entity by reporting person or entity
- 7 Type of document or other information used to identify person or entity, or to verify their identity, and number of document or number associated with information
- 8 Jurisdiction and country of issue of document or other information
- 9\* Relationship of person or entity to beneficiary
- 10 In the case of a person,
  - (a) their alias
  - (b) their date of birth
  - (c) their country of residence
  - (d) their employer's name
- 11 In the case of an entity,
  - (a) name of each person — up to three — who is authorized to bind entity or to act with respect to account
  - (b) its registration or incorporation number and jurisdiction and country of issue of that number

## **SCHEDULE 4**

**(Paragraph 7(1)(d), sections 19 and 26, paragraphs 30(1)(f) and 33(1)(f), sections 40, 49, 55, 61 and 67, paragraph 70(1)(d), section 79, subsection 131(3) and section 152)**

### **Report with Respect to Receipt of Virtual Currency**

#### **PART A**

## Information with Respect to Reporting Person or Entity and Place of Business Where Virtual Currency Is Received

- 1\* Person's or entity's name
- 2\* Type of person or entity, as described in any of paragraphs 5(a) to (h.1) and (k) of the Act, or, if person or entity is referred to in paragraph 5(i), (j) or (l) of the Act, type of prescribed business, profession or activity referred to in that paragraph
- 3\* Identification number assigned to person or entity by Centre
- 4\* Number that identifies place of business
- 5\* Address of place of business
- 6\* Contact person's name
- 7 Contact person's email address
- 8\* Contact person's telephone number

### **PART B**

## Information with Respect to Transaction

- 1\* Date of transaction
- 2\* Time of transaction
- 3\* Type and amount of each virtual currency involved
- 4\* Method by which transaction conducted
- 5\* Exchange rates used
- 6\* Transaction identifiers, including sending and receiving addresses
- 7 Purpose of transaction
- 8 Source of virtual currency, if obtained in the ordinary course of business

- 9 If obtained in the ordinary course of business, name of every person or entity that is source of virtual currency involved and their account number or policy number or, if no account number or policy number, identifying number
- 10\* Following details of remittance of, or in exchange for, virtual currency received:
- (a) method of remittance
  - (b) if remittance is in virtual currency, type and amount of each virtual currency involved
  - (c) if remittance is not in virtual currency, type of remittance and its value, if different from amount of virtual currency received
  - (d) name of every person or entity involved in remittance and their account number or policy number or, if no account number or policy number, identifying number

#### **PART C**

### **Account and Reference Number Information**

- 1\* Every account number and other equivalent reference number connected to receipt of virtual currency or remittance
- 2\* Type of account
- 3\* Branch number, institution number and similar numbers connected to account or reference number
- 4\* Name of each account holder
- 5\* User name of each account holder
- 6\* Type of fiat currency or virtual currency of account
- 7 Date account opened

#### **PART D**

### **Information with Respect to Person Who Conducts Transaction and Who Is Client of Reporting Entity**

- 1\* Person's name

- 2 Person's alias
- 3\* Person's date of birth
- 4\* Person's address
- 5 Person's country of residence
- 6 Person's email address
- 7 Person's telephone number
- 8\* Nature of person's principal business or their occupation
- 9\* Identification number assigned to person by reporting person or entity
- 10\* Type of document or other information used to identify person, or to verify their identity, and number of document or number associated with information
- 11\* Jurisdiction and country of issue of document or other information
- 12 Name of person's employer
- 13 Type of device used by person who conducts transaction online
- 14 Number that identifies device
- 15 Internet Protocol address used by device
- 16 Person's user name
- 17 Date and time of person's online session in which request is made

**PART E**

**Information with Respect to Person Who Conducts Transaction and Is Not Client of Reporting Entity**

- 1 Person's name
- 2 Person's alias
- 3 Person's date of birth
- 4 Person's address

- 5 Person's country of residence
- 6 Person's email address
- 7 Person's telephone number
- 8 Nature of person's principal business or their occupation
- 9 Identification number assigned to person by reporting person or entity
- 10 Type of document or other information used to identify person, or to verify their identity, and number of document or number associated with information
- 11 Jurisdiction and country of issue of document or other information
- 12 Name of person's employer
- 13 Type of device used by person who conducts transaction online
- 14 Number that identifies device
- 15 Internet Protocol address used by device
- 16 Person's user name
- 17 Date and time of person's online session in which request is made

**PART F**

**Information with Respect to Entity That Conducts Transaction and Is Client of Reporting Entity**

- 1\* Entity's name
- 2\* Entity's address
- 3 Entity's telephone number
- 4\* Nature of entity's principal business
- 5\* Identification number assigned to entity by reporting person or entity
- 6\* Name of each person — up to three — who is authorized to bind entity or to act with respect to account

- 7\* Type of document or other information used to identify entity, or to verify its identity, and number of document or number associated with information
- 8\* Jurisdiction and country of issue of document or other information
- 9\* Entity's registration or incorporation number and jurisdiction and country of issue of that number
- 10 Type of device used by entity that conducts transaction online
- 11 Number that identifies device
- 12 Internet Protocol address used by device
- 13 Entity's user name
- 14 Date and time of entity's online session in which transaction is conducted

**PART G**

**Information with Respect to Entity That Conducts Transaction and Is Not Client of Reporting Entity**

- 1 Entity's name
- 2 Entity's address
- 3 Entity's telephone number
- 4 Nature of entity's principal business
- 5 Identification number assigned to entity by reporting person or entity
- 6 Name of each person — up to three — who is authorized to bind entity or to act with respect to account
- 7 Type of document or other information used to identify entity, or to verify its identity, and number of document or number associated with information
- 8 Jurisdiction and country of issue of document or other information
- 9 Entity's registration or incorporation number and jurisdiction and country of issue of that number
- 10 Type of device used by entity that conducts transaction online

- 11 Number that identifies device
- 12 Internet Protocol address used by device
- 13 Entity's user name
- 14 Date and time of entity's online session in which transaction is conducted

**PART H**

**Information with Respect to Person or Entity on Whose Behalf Transaction Is Conducted**

- 1\* Person's or entity's name
- 2\* Person's or entity's address
- 3 Person's or entity's email address
- 4 Person's or entity's telephone number
- 5 Nature of person's or entity's principal business or their occupation
- 6 Identification number assigned to person or entity by reporting person or entity
- 7 Type of document or other information used to identify person or entity, or to verify their identity, and number of document or number associated with information
- 8 Jurisdiction and country of issue of document or other information
- 9\* Relationship of person or entity to person or entity that requests transfer
- 10 In the case of a person,
  - (a) their alias
  - (b) their date of birth
  - (c) their country of residence
  - (d) their employer's name
- 11 In the case of an entity,

(a) name of each person — up to three — who is authorized to bind entity or to act with respect to account

(b) its registration or incorporation number and jurisdiction and country of issue of that number

## **PART I**

### **Information with Respect to Beneficiary**

- 1\* Beneficiary's name
- 2\* Beneficiary's address
- 3 Beneficiary's email address
- 4 Beneficiary's telephone number
- 5 Nature of beneficiary's principal business or their occupation
- 6 Identification number assigned to beneficiary by reporting person or entity
- 7\* Type of document or other information used to identify beneficiary, or to verify their identity, and number of document or number associated with information
- 8\* Jurisdiction and country of issue of document or other information
- 9 Beneficiary's user name
- 10 If beneficiary is a person,
  - (a) their alias
  - (b) their date of birth
  - (c) their country of residence
  - (d) their employer's name
- 11\* If beneficiary is an entity,
  - (a) name of each person — up to three — who is authorized to bind entity or to act with respect to account
  - (b) its registration or incorporation number and jurisdiction and country of issue of that number

## **SCHEDULE 5**

(Paragraph 8(1)(g) and subsections 131(3) and 152(1) and (3))

### **Information To Be Provided by Financial Entity Choosing Not To Report Large Cash Transaction with Respect to a Client's Business**

#### **PART A**

#### **Information on Financial Entity**

- 1\* Identification number of financial entity where client has account
- 2\* Full name of financial entity
- 3\* Full address of financial entity

#### **PART B**

#### **Information on Client**

- 1\* Name and address of client
- 2\* Nature of client's business
- 3\* Incorporation number of client and date and jurisdiction of its incorporation
- 4\* Total value and total number of client's cash deposits in respect of that business over the preceding 12 months

#### **PART C**

#### **Contact Person at Financial Entity**

- 1\* Name of contact person
- 2\* Telephone number of contact person

SOR/2003-358, s. 22

## **SCHEDULE 6**

(Section 71, Subsection 131(3) and section 152)

## **Report with Respect to Casino Disbursements**

### **PART A**

## **Information with Respect to Reporting Person or Entity and Place of Business Where Disbursement Is Made**

- 1\* Person's or entity's name
- 2\* Identification number assigned to person or entity by Centre
- 3\* Number that identifies place of business
- 4\* Address of place of business
- 5\* Contact person's name
- 6 Contact person's e-mail address
- 7\* Contact person's telephone number

### **PART B**

## **Information with Respect to Disbursement**

- 1\* Date of disbursement
- 2\* Time of disbursement
- 3\* Type and amount of disbursement
- 4\* If disbursement is in funds, type and amount of each type of funds involved
- 5\* If disbursement is not in funds, type of disbursement and its value
- 6\* Method by which the disbursement is made
- 7\* Name of every person or entity involved in disbursement and their account number or policy number or, if no account number or policy number, identifying number

8\* Type of transaction in which disbursement occurs

9\* Purpose of disbursement

#### **PART C**

### **Account and Reference Number Information**

1\* Every account number and other equivalent reference number connected to transaction in which disbursement occurs

2\* Type of account

3\* Branch number, institution number and similar numbers connected to account or reference number

4\* If account is casino account, address of casino where account is located

5\* Name of each account holder

6\* Type of fiat currency of account

7 Date account opened

#### **PART D**

### **Information with Respect to Person Who Requests Disbursement**

1\* Person's name

2 Person's alias

3\* Person's date of birth

4\* Person's address

5 Person's country of residence

6 Person's email address

7 Person's telephone number

8\* Nature of person's principal business or their occupation

- 9 Identification number assigned to person by casino
- 10\* Type of document or other information used to identify person, or to verify their identity, and number of document or number associated with information
- 11\* Jurisdiction and country of issue of document or other information
- 12 Name of person's employer

**PART E**

**Information with Respect to Entity That Requests Disbursement**

- 1\* Entity's name
- 2\* Entity's address
- 3 Entity's telephone number
- 4\* Nature of entity's principle business
- 5 Identification number assigned to entity by casino
- 6\* Name of each person — up to three — who is authorized to bind the entity or act with respect to account
- 7\* Type of document or other information used to identify entity, or to verify its identity, and number of document or number associated with information

**PART F**

**Information with Respect to Person or Entity on Whose Behalf Disbursement Is Requested**

- 1\* Person's or entity's name
- 2\* Person's or entity's address
- 3 Person's or entity's email address
- 4 Person's or entity's telephone number
- 5\* Nature of person's or entity's principal business or their occupation

- 6 Identification number assigned to person or entity by casino
- 7 Type of document or other information used to identify person or entity, or to verify their identity, and number of document or number associated with information
- 8 Jurisdiction and country of issue of document or other information
- 9\* Relationship of person or entity to person or entity that requests disbursement
- 10 In the case of a person,
  - (a) their alias
  - (b) their date of birth
  - (c) their country of residence
  - (d) their employer's name
- 11 In the case of an entity,
  - (a) name of each person — up to three — who is authorized to bind entity or to act with respect to account
  - (b\*) its registration or incorporation number and jurisdiction and country of issue of that number