

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)¹ of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act², hereby makes the annexed Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations.

Interpretation

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

1 (1) ~~The following definitions apply in~~ In the Act and in these Regulations:

~~**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)~~

~~**shell bank** means a foreign financial institution that~~

~~(a) does not have a physical presence in any countryplace 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~~

~~(a) unless it is not controlled by, or is under common control with, a depository institution, credit union or foreign financial institution that~~

¹ S.C. 2001, c. 41, s. 73

² S.C. 2000, c. 17; 2001, c. 41, s. 48

maintains a [place of business referred to in paragraph \(a\)](#) physical presence in Canada or in a foreign country. (*banque fictive*)

(b) _____

(2) The following definitions apply in these Regulations.

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

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 ~~the province of~~ 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 means ~~any~~ relationship ~~with a client, that is~~ established [with a client](#) by a person or entity to which section 5 of the Act applies, ~~to conduct and that involves~~ financial transactions or [provide the provision of](#) services related to those transactions and, ~~as the case may be,~~

(a) if the client holds one or more accounts with that person or entity, all transactions and activities relating to those accounts; or

(b) if the client does not hold an account, only those transactions and activities in respect of which that person or entity is required to ~~ascertain-verify~~ the [client's](#) identity ~~of a person or confirm the existence of an entity~~ under these Regulations.

It does not include any ~~thing transaction or activity~~ referred to in ~~any of~~ paragraphs [62154\(1\)\(a\)](#), ~~and~~ (bc) [and/or \(2\)\(a\) to \(p\)](#) (d) ~~or and~~ subsection [62154\(2\)](#) ~~or~~ (3). (*relation d'affaires*)

cash means coins referred to in section 7 of the *Currency Act*, notes issued by the Bank of Canada pursuant to 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] means the handbook prepared and published by the Canadian Institute of Chartered Accountants, as amended from time to time. (*Manuel de l'ICCA*)

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

client information record [Repealed] means a record that sets out a client's name and address and

(a) if the client is a person, their date of birth and the nature of their principal business or their occupation, as applicable; and

(b) if the client is an entity, the nature of their principal business. (*dossier-client*)

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*)

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 or mandatary 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 is carrying out the activity, referred to in subsection 39.165(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 holder of the account in whose name the deposit is made, the number of the account, the amount of the deposit and any part of the deposit 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 — through by any electronic, magnetic or optical ~~device~~means, telephone instrument or computer — of instructions for the transfer of funds, including a transmission of instructions that is initiated and finally received by the same person or entity~~other than the transfer of funds within Canada~~. 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) that involves the beneficiary withdrawing cash from their account;
- (c) that is carried out by means of a direct deposit or a pre-authorized debit;
- (d) that is carried out by cheque imaging and presentment;
- (e) that is both initiated and finally received by persons or entities that are acting to clear or settle payment obligations between themselves; or
- (b)(f) 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) means a bank that is regulated by the , an authorized foreign bank, as defined in section 2 of that Act, in respect of its business in Canada, a cooperative credit society, savings and credit union or caisse populaire that is regulated by a provincial Act, an association that is regulated by the , 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

(a)(e) , a company that is regulated by the and a trust company or loan company that is regulated by a provincial Act. It includes a department or an entity that is an agent or mandatary of Her Majesty in right of Canada or an agent or mandatary of Her Majesty in right of a province, when it is carrying out an activity referred to in section 7645. (*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, or *An Act respecting the Mouvement Desjardins*, S.Q. 2000, c. 77, 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'operation de change en devise*)

foreign money services business means a person or entity referred to in paragraph 5(h.1) of the Act. (*entre-prise de services monetaires etrangere*)

funds means either

(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, currency, securities, negotiable instruments or other financial instruments, in any form, that indicates or enables a person's or entity's to have access to a fiat currency other than cash, title or right to, or interest in, them.

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 ~~the course of~~ a single transaction and that contains the following information:

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

~~(a)~~ as the case may be

~~(i) if the amount is received for deposit by a financial entity, the name of each person or entity in whose account the amount is deposited, or~~

~~(ii) in any other case, the name of the person from whom the amount is in fact received, their address and date of birth and the nature of their principal business or their occupation, if the information is not readily obtainable from other records that the recipient keeps and retains under these Regulations;~~

~~(b) if the amount is received for deposit by a financial entity into an account, the number of the account, the name of each person or entity in whose account holder the amount is deposited, or~~

~~(c) where the transaction is a deposit that is made during normal business hours of the recipient, and the time of the deposit or, where the transaction is a deposit that is made by means of a night deposit before or after those hours, an indication that the deposit was made in a night deposit box outside the recipient's normal business hours;~~

~~(c) in any other case, the name of the and address of every other person or entity that is involved in the transaction, from whom the amount is in fact received, their address and date of birth and the nature of their principal business or their occupation and, in the case of a person, their date of birth if the information is not readily obtainable from other records that the recipient keeps and retains under these Regulations;~~

~~(b)~~ the date of the transaction;

~~(c) where the transaction is a deposit that is made during normal business hours of the recipient, the time of the deposit or, where the transaction is a deposit that is made by means of a night deposit before or after those hours, an indication that the deposit was a night deposit;~~

~~(d) the type and amount and of each fiat involved in the receipt currency of the cash received; and~~

~~(ef) whether the method by which the cash is received by armoured car, in person, by mail or in any other way;~~

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

~~(gd) the number of any every account that is affected by the transaction, and the type of that account; and the full name of any person or entity that holds the each account holder and the currency in which account transactions are conducted;~~

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

~~(ie) the purpose and details of the transaction, including other persons or entities involved and the type of transaction (such as cash, electronic funds transfer, deposit, currency exchange, the purchase or cashing of a cheque, money order, traveller's cheque or banker's draft or the purchase of precious metals, precious stones or jewellery);~~

~~(f) whether the cash is received by armoured car, in person, by mail or in any other way;~~

~~(g) the amount and currency of the cash received; and~~

~~(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~~

~~(hk) where 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 involved in the transaction,~~

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

~~(iii) the wholesale value of the precious metals, precious stones or jewellery transaction. (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 registered or licensed/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 means monitoring on a periodic basis, based on [the risk](#) assessment [of the risk referred to in subsection 9.6\(2\) of the Act that is undertaken in accordance with subsection 9.6\(2\) of the Act and subsection 71\(1\) of these Regulations](#) paragraph 156(1)(c), by a person or entity [to which section 5 of the Act applies](#) of their business relationship with a client 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 [11-1138](#) and [52-1145](#) 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. (*contrôle continu*)

physical presence ~~[Repealed]~~ means, in respect of a foreign financial institution, a ~~place of business that is maintained by the institution, is located at a fixed address in a country in which the institution is authorized to conduct banking activities — at which address it employs one or more individuals on a full-time basis and maintains operating records related to its banking activities — and is subject to inspection by the banking authority that licensed the institution to conduct banking activities.~~ (*présence physique*)

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. (*pietre 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 ~~or mandatary~~ 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 ~~registered or licensed 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 in respect of the sale or purchase of real estate. (*courtier ou agent immobilier*)

real estate developer means, ~~on any given day in a calendar year,~~ a person or entity ~~who that,~~ in that any calendar year ~~and before that day or in any previous 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, ~~in respect of a transaction in which an amount of funds is received,~~ a record that indicates the receipt of an amount of funds and that contains the following information:

- (a) the date of the transaction receipt;
- (b) whereif the amount is received from a person, their name, address and date of birth and the nature of their principal business or their occupation, and
- (c) whereif the amount is received from or on behalf of an entity, their entity's name and address and the nature of its their principal business;

~~(a) if the information is not readily obtainable from other records that the recipient keeps and retains under these Regulations, the name of the person or entity from whom the amount is in fact received and~~

~~(i) where the amount is received from a person, their address and date of birth and the nature of their principal business or their occupation, and~~

~~(ii) where the amount is received from an entity, their address and the nature of their principal business;~~

~~(b) the date of the transaction;~~

~~(d) the amount and currency of the funds received and of any part of the funds that is received in cash; – (relevé de réception de fonds)~~

~~(e) if the method by which the funds amount are is received; in cash, whether the cash is received by armoured car, in person, by mail or in any other way; and~~

~~(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 any every account that is affected by the transaction in which the receipt occurs, and the type of that account; and the full name of the person or entity that is the each account holder and the currency in which the transaction is conducted;~~

~~(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 and details of the transaction, including other persons or entities involved and the type and form of the transaction.; (relevé de réception de fonds)~~

~~(e) if the funds are received in cash, whether the cash is received by armoured car, in person, by mail or in any other way; and~~

~~(f) the amount and currency of the funds received. – (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, ~~if applicable,~~

- (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] means a record respecting a foreign currency exchange transaction — which may take the form of an entry in a transaction register — that sets out~~

- ~~(a) the date, amount and currency of the purchase or sale;~~
- ~~(b) the method, amount and currency of the payment made or received; and~~
- ~~(c) in the case of a transaction of \$3,000 or more that is carried out by a person, their name, address and date of birth. (*fiche d'opération*)~~

trust company means a ~~trust company that is referred to in any of paragraphs 5(d) to (e.1) of the Act to which the *Trust and Loan Companies Act* applies or a trust company regulated by a provincial 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. (operation 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'operation 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)

[Previous Version](#)

21-1 (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.

[SOR/2007-122, s. 20, SOR/2016-153, s. 16](#)

[Previous Version](#)

~~1.113 For the prescribed precious metals for the purposes of paragraph 5(l) of the Act, are the prescribed precious metals are those defined as precious metals in subsection 1(2).~~

[SOR/2007-293, s. 7](#)

~~1.124 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.~~

[SOR/2016-153, s. 17](#)

Non-application of Certain Provisions

~~1.2 Sections 11.1, 12, 13, 14, 14.1, 15.1, 52.1, 53.1, 54, 54.1, 54.2 and 54.3 do not apply in respect of the credit card acquiring activities of a financial entity.~~

[SOR/2007-122, s. 20, SOR/2013-15, s. 2](#)

[Previous Version](#)

General

Foreign Currency

~~2 If a transaction is carried out by a person or entity in a foreign currency, the amount of the transaction shall be converted into Canadian dollars using~~

~~(a) the official conversion rate of the Bank of Canada for that currency as published in the Bank of Canada's *Daily Memorandum of Exchange Rates* that is in effect at the time of the transaction; or~~

~~(b) if no official conversion rate is set out in that publication for that currency, the conversion rate that the person or entity would use for that currency in the normal course of business at the time of the transaction.~~

[SOR/2016-153, s. 18\(E\)](#)

[Previous Version](#)

Single Transactions

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~~3 (1) In these Regulations, two or more cash transactions or electronic funds transfers of less than \$10,000 each that are made within 24 consecutive hours and that total \$10,000 or more are considered to be a single transaction of \$10,000 or more if~~

~~(a) where a person is required to keep a large cash transaction record or to report an electronic funds transfer in accordance with these Regulations, the person knows that the transactions or transfers are conducted by, or on behalf of, the same person or entity; and~~

~~(b) where an entity is required to keep a large cash transaction record or to report an electronic funds transfer in accordance with these Regulations, an employee or a senior officer of the entity knows that the transactions or transfers are conducted by, or on behalf of, the same person or entity.~~

~~(2) For greater certainty, subsection (1) does not apply in respect of an electronic funds transfer sent to two or more beneficiaries where the transfer is requested by~~

~~(a) a public body or a corporation referred to in paragraph 62(2)(m); or~~

~~(b) an administrator of a pension fund that is regulated by or under an Act of Parliament or of the legislature of a province.~~

SOR/2007-122, s. 21

[Previous Version](#)

~~Sending Reports~~

~~4 (1) A report that is required to be made to the Centre shall be sent electronically in accordance with guidelines for report submissions 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 for report submissions that are prepared by the Centre, if the sender does not have the technical capabilities to send the report electronically.~~

~~Reporting Time Limits~~

~~5 (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 not later than five working days after the day of the transfer.~~

~~(2) A report in respect of a large casino disbursement or a transaction for which a large cash transaction record must be kept and retained under these Regulations shall be sent to the Centre within 15 days after the disbursement or transaction.~~

SOR/2008-21, s. 4

[Previous Version](#)

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 Transactions Conducted by Employees or Agents or Mandataries

[SOR/2016-153, s. 19(E)]

6 (1) A financial services cooperative is engaged in a business or profession for the purposes of paragraph 5(i) of the Act. Where a person who is subject to the requirements of 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 who is responsible for meeting those requirements.

(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. If a person or entity that is subject to the requirements of these Regulations, other than a life insurance broker or agent, is an agent or mandatary of, or is authorized to act on behalf of, another person or entity referred to in any of paragraphs 5(a) to (l) of the Act, it is that other person or entity rather than the agent or mandatary or the authorized person or entity, as the case may be, that is responsible for meeting those requirements.

SOR/2016-153, s. 20(E)

Previous Version

7 (1) A financial entity shall report the following transactions and information to the Centre: For the purposes of these Regulations, a person acting on behalf of their employer is considered to be acting on behalf of a third party except when the person is depositing cash into the employer's business account.

(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.

SOR/2007-122, s. 22

Previous Version

Third Party Determination

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: Every person or entity that is required to keep a large cash transaction record under these Regulations shall take reasonable measures to determine whether the individual who in fact gives the cash in respect of which the record is kept is acting on behalf of a third party.

(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, antiquities or art. Where the person or entity determines that the individual is acting on behalf of a third party, the person or entity shall keep a record that sets out

(a) the third party's name, address and date of birth and the nature of the principal business or occupation of the third party, if the third party is an individual;

(b) if the third party is an entity, the third party's name and address and the nature of the principal business of the third party, and, if the entity is a corporation, the entity's incorporation number and its place of issue; and

(c) the nature of the relationship between the third party and the individual who gives the cash.

(3) A financial entity that, in accordance with subsection (1), does not report a transaction and information Where the person or entity is not able to determine whether the individual is acting on behalf of a third party but there are reasonable grounds to suspect that the individual is doing so, the person or entity shall keep a record that

(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 indicates whether, according to the individual, the transaction is being conducted on behalf of a third party; 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. describes the reasonable grounds to suspect that the individual is acting on behalf of a third party.

SOR/2007-122, s. 76

[Previous Version](#)

~~9 (1) Subject to subsections (4) and (4.1), every person or entity that is required to keep a signature card or an account operating agreement in respect of an account under these Regulations shall, at the time that the account is opened, take reasonable~~

measures to determine whether the account is to be used by or on behalf of a third party.

~~(2) Subject to subsections (5) and (6), where the person or entity determines that the account is to be used by or on behalf of a third party, the person or entity shall keep a record that sets out~~

~~(a) the third party's name, address and date of birth and the nature of the principal business or occupation of the third party, if the third party is an individual;~~

~~(b) if the third party is an entity, the third party's name and address and the nature of the principal business of the third party, and, if the entity is a corporation, the entity's incorporation number and its place of issue; and~~

~~(c) the nature of the relationship between the third party and the account holder.~~

~~(3) Where the person or entity is not able to determine if the account is to be used by or on behalf of a third party but there are reasonable grounds to suspect that it will be so used, the person or entity shall keep a record that~~

~~(a) indicates whether, according to the individual who is authorized to act in respect of the account, the account is to be used by or on behalf of a third party; and~~

~~(b) describes the reasonable grounds to suspect that the individual is acting on behalf of a third party.~~

~~(4) Subsection (1) does not apply in respect of an account where the account holder is a financial entity or a securities dealer that is engaged in the business of dealing in securities in Canada.~~

~~(4.1) Subsection (1) does not apply in respect of an account that is opened by a financial entity for use in relation to a credit card acquiring business.~~

~~(5) Subsection (2) does not apply where 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 where~~

~~(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 Task Force referred to in paragraph (a) but has implemented the recommendations of the Task Force relating to customer identification and, at the time that the account is opened, the securities dealer has obtained written assurance from the entity where the account is located that the country has implemented those recommendations; or~~

~~(c) the account is in a country that is not a member of the Task Force referred to in paragraph (a) and has not implemented the recommendations of the Task Force relating to customer identification but, at the time that the account is opened, the securities dealer has ascertained the identity of all third parties relating to the account as described in subsection 64(1).~~

~~(6) Subsection (2) does not apply where~~

~~(a) the account is opened by a legal counsel, an accountant or a real estate broker or sales representative; and~~

~~(b) the person or entity has reasonable grounds to believe that the account is to be used only for clients of the legal counsel, accountant or real estate broker or sales representative, as the case may be.~~

SOP/2007-122, ss. 23, 76

Previous Version

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. (1) Every person or entity that is required to keep a client information record under these Regulations in respect of a client shall, at the time that the client information record is created, take reasonable measures to determine whether the client is acting on behalf of a third party.

(2) Where the person or entity determines that the client is acting on behalf of a third party, the person or entity shall keep a record that sets out

(a) the third party's name, address and date of birth and the nature of the principal business or occupation of the third party, if the third party is an individual;

(b) if the third party is a entity, the third party's name and address and the nature of the principal business of the third party, and, if the entity is a corporation, the entity's incorporation number and its place of issue; and

(c) the relationship between the third party and the client.

(3) Where the person or entity is not able to determine that the client in respect of whom the client information record is kept is acting on behalf of a third party but there are reasonable grounds to suspect that the client is so acting, the person or entity shall keep a record that

(a) indicates whether, according to the client, the transaction is being conducted on behalf of a third party; and

~~(b) describes the reasonable grounds to suspect that the client is acting on behalf of a third party.~~

~~• SOR/2007-122, s. 76~~

[Previous Version](#)

Information on Beneficiaries

[SOR/2007-122, s. 24]

~~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. A trust company that is required to keep a record in respect of an *inter vivos* trust in accordance with these Regulations shall keep a record that sets out the name and address of each of the beneficiaries that are known at the time that the trust company becomes a trustee for the trust and~~

~~(a) if the beneficiary is a person, their date of birth and the nature of their principal business or their occupation, as applicable; and~~

~~(b) if the beneficiary is an entity, the nature of their principal business.~~

~~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 a 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, if obtained in the ordinary course of business;](#)
- [\(t\) a virtual currency exchange transaction ticket in respect of every virtual currency exchange transaction.](#)

SOR/2007-293, s. 8

[Previous Version](#)

~~Information on Directors or Partners or on Persons Who Own or Control 25 Per Cent or More of a Corporation or Other Entity~~

~~11.1 (1) Every financial entity or securities dealer that is required to confirm the existence of an entity in accordance with these Regulations when it opens an account in respect of that entity, every life insurance company, life insurance broker or agent or legal counsel or legal firm that is required to confirm the existence of an entity in accordance with these Regulations and every money services business that is required to confirm the existence of an entity in accordance with these Regulations when it enters into an ongoing electronic funds transfer, fund remittance or foreign exchange service agreement with that entity, or a service agreement for the issuance or redemption of money orders, traveller's cheques or other similar negotiable instruments, shall, at the time the existence of the entity is confirmed, 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 per cent or more of the shares of the corporation;~~
- ~~(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 per cent or more of the entity; and~~

~~(d) in all cases, information establishing the ownership, control and structure of the entity.~~

~~(2) Every person or entity that is subject to subsection (1) shall take reasonable measures to confirm the accuracy of the information obtained under that subsection.~~

~~(3) The person or entity shall keep a record that sets out the information obtained and the measures taken to confirm the accuracy of that information.~~

~~(4) If the person or entity is not able to obtain the information referred to in subsection (1) or to confirm that information in accordance with subsection (2), the person or entity shall~~

~~(a) take reasonable measures to ascertain the identity of the most senior managing officer of the entity; and~~

~~(b) treat the activities in respect of that entity as high risk for the purposes of subsection 9.6(3) of the Act and take the prescribed special measures referred to in section 71.1 of these Regulations.~~

~~(5) If the entity, the existence of which is being confirmed by a person or entity 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.~~

SOR/2007-122, s. 25, SOR/2007-293, s. 9, SOR/2013-15, s. 3, SOR/2016-153, ss. 21, 81(F)

[Previous Version](#)

Reporting of Financial Transactions and Record Keeping

Financial Entities

~~11.2 (1) Part 1 of the Act applies to financial services cooperatives.~~

~~(2) Every credit union central is subject to Part 1 of the Act when it offers financial services to a person or entity other than a financial entity that is a member of that credit union central.~~

~~SOR/2009-265, s. 4~~

~~12 (1) Subject to section 50 and subsection 52(1), every financial entity shall report the following transactions and information to the Centre:~~

~~(a) the receipt from a client of an amount in cash of \$10,000 or more in the course of a single transaction, together with the information referred to in Schedule 1, unless the cash is received from another financial entity or a public body;~~

~~(b) the sending out of Canada, at the request of a client, of an electronic funds transfer of \$10,000 or more in the course of a single transaction, together with the information referred to in Schedule 2 or 5, as the case may be; and~~

~~(c) the receipt from outside Canada of an electronic funds transfer, sent at the request of a client, of \$10,000 or more in the course of a single transaction, together with the information referred to in Schedule 3 or 6, as the case may be.~~

~~(2) For greater certainty, paragraph (1)(b) does not apply when the financial entity sends an electronic funds transfer to a person or entity in Canada, even if the final recipient is outside Canada.~~

~~(3) Paragraph (1)(b) applies in respect of a financial entity that orders a person or entity, to which subsection (1), 28(1) or 40(1) applies, to send out of Canada an electronic funds transfer made at the request of a client, unless it provides that person or entity with the name and address of that client.~~

~~(4) Subject to subsection (5), for greater certainty, paragraph (1)(c) does not apply when the financial entity receives an electronic funds transfer from a person or entity in Canada, even if the initial sender is outside Canada.~~

~~(5) Paragraph (1)(c) applies in respect of a financial entity that receives an electronic funds transfer for a beneficiary in Canada from a person or entity to which subsection (1), 28(1) or 40(1) applies where the initial sender is outside Canada, unless the electronic funds transfer contains the name and address of that beneficiary.~~

~~SOR/2002-184, s. 73, SOR/2003-358, s. 5, SOR/2007-122, s. 26~~

~~[Previous Version](#)~~

~~13 Subject to subsection 52(2), every^A financial entity shall keep a large cash transaction^{the following} records in respect of every credit card account that it opens and of every transaction that is connected to that account: amount in cash of \$10,000 or~~

more that is received from a client in the course of a single transaction, unless the cash is received from another financial entity or a public body.

(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) Subject to subsection 62(2), everyA 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 a transaction or the opening of an account other than a credit card account:

(a) a record of the name and address where it opens an account, a signature card in respect of each account holder of a prepaid payment product for that 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 where it opens an account 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 the prepaid payment product account or the transaction;

(c) a record of every application in respect of the prepaid payment product account; where it opens an account in the name of a client that is a person or an entity other than a corporation, a record of the name and address of the client and

~~(i) if the client is a person, their date of birth and the nature of their principal business or their occupation, as applicable, and~~

~~(ii) if the client is an entity other than a corporation, the nature of their principal business;~~

~~(c.1) in respect of every account that it opens, a record that sets out the intended use of the account;~~

~~(de) a prepaid payment product deposit slip in respect of every deposit payment that is made to the prepaid payment product account;~~

~~(d) every account operating agreement that it creates in the normal course of business;~~

~~(e) a deposit slip in respect of every deposit that is made to an account;~~

~~(ef) every debit and credit memo that it creates or receives in the normal course of business in respect of the prepaid payment product account, except debit memos that relate to another account at the same branch of the financial entity that created the debit memo;~~

~~(fg) a copy of every account statement that it sends to a client holder of the prepaid payment product account, if the information in the statement is not readily obtainable from other records that are kept and retained by it under these Regulations;~~

~~(h) every cleared cheque that is drawn on, and a copy of every cleared cheque that is deposited to, an account, unless~~

~~(i) the account on which the cheque is drawn and the account to which the cheque is deposited are at the same branch of the financial entity, or~~

~~(ii) the following conditions are met, namely,~~

~~(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 any particular cheque is recorded, and~~

~~(D) the microfilm or electronic medium is retained for a period of at least five years;~~

~~(i) 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 and, if the client is a person, the address of their business or place of work;~~

~~(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)~~ where, at the request of a client, if it sends, initiates an electronic funds transfer, as prescribed by subsection 66.1(2), in an amount 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)~~ (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,
- ~~(i)~~ if the client is a person's or entity's, their name, address, date of birth and telephone number and the nature of their principal business or their occupation, and, in the case of a person, their date of birth as applicable,
- ~~(iii)~~
- ~~(ii)~~ the exchange rates used and their source; if the client is an entity, the name, address, date of birth and telephone number of the person who made the request on behalf of the entity and the nature of that person's principal business or their occupation, as applicable,
- ~~(iv)~~
- ~~(v)~~ the name and address of each beneficiary
- ~~(vi)~~ (iii) the relevant number of every account number that is affected by the initiation, the type of account and the name of each account holder
- ~~(iii)~~ if any, and the every reference number that is connected to the electronic funds transfer and has a function equivalent to that of an account number, and, if any, of the transaction and the date of the transaction,
- ~~(vii)~~
- ~~(iv)~~ (iv) the name and, if applicable, the number of every account that is affected by the electronic funds transfer, other than those referred to in subparagraph (vi) number of the beneficiary of the transaction, and
- ~~(viii)~~ (v) the amount and currency of the transaction;

~~(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 \$31,000 or more in virtual currency for remittance to a beneficiary by payment to the prepaid payment product account, a record from a person or from an entity other than a financial entity in consideration of the issuance

of traveller's cheques, money orders or similar negotiable instruments, a record of the amount received, the date it was received, the name and address of the person who in fact gave the amount and whether the amount received was in cash, cheques, traveller's cheques, money orders or other similar negotiable instruments;

(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, if obtained in the ordinary course of business; 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 where, in a single transaction, it redeems one money order of \$3,000 or more, or two or more money orders that, taken together, add up to a total of \$3,000 or more, a record of the total amount of the money order or orders, the date on which the money order or orders were redeemed, the name and address of the person who made the request for the money order or orders to be redeemed and the name of the issuer of each money order;

~~(m) where, at the request of a client, it sends an electronic funds transfer, as prescribed by subsection 66.1(2), in an amount of \$1,000 or more, a record of~~

~~(i) if the client is a person, their name, address, date of birth and telephone number and the nature of their principal business or their occupation, as applicable,~~

~~(ii) if the client is an entity, the name, address, date of birth and telephone number of the person who made the request on behalf of the entity and the nature of that person's principal business or their occupation, as applicable,~~

~~(iii) the relevant account number, if any, and the reference number, if any, of the transaction and the date of the transaction,~~

~~(iv) the name and, if applicable, the account number of the beneficiary of the transaction, and~~

~~(v) the amount and currency of the transaction;~~

~~(n) if it obtains the approval referred to in subsection 67.1(1) or (2) to keep the account open, a record of~~

~~(i) 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, a head of an international organization or a family member of, or person who is closely associated with, one of those persons,~~

~~(ii) the date of the determination,~~

~~(iii) the source, if known, of the funds that are or are expected to be deposited in the account,~~

~~(iv) the name of the member of senior management who gave the approval, and~~

~~(v) the date of that approval; and~~

~~(o) if a transaction is reviewed under any of subsections 67.2(1) to (4), a record of~~

~~(i) 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, a head of an international organization or a family member of, or person who is closely associated with, one of those persons,~~

~~(ii) the date of the determination,~~

~~(iii) the source, if known, of the funds used for the transaction,~~

~~(iv) the name of the member of senior management who reviewed the transaction, and~~

~~(v) the date of that review.~~

(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.

SOR/2007-122, s. 27, SOR/2007-293, s. 10, SOR/2008-21, s. 5, SOR/2016-153, s. 22

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14.1 Subject to subsection 62(2), every financial entity shall, in respect of every credit card account that it opens, keep a credit card account record that includes

~~(a) where the account is opened in the name of a client that is a person or an entity other than a corporation, the name and address of the client and~~

~~(i) if the client is a person, their date of birth and the nature of their principal business or their occupation, as applicable; and~~

~~(ii) if the client is an entity other than a corporation, the nature of their principal business;~~

~~(b) where the account is opened in the name 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 the account;~~

~~(c) the name, address and telephone number of every holder of a credit card for the account;~~

~~(d) the date of birth of every holder of a credit card for the account, if that information is known after reasonable measures have been taken by the financial entity to obtain it;~~

~~(e) every credit card application that the financial entity receives from the client in the normal course of business;~~

~~(f) a copy of every credit card statement that the financial entity sends to the client, if the information in the statement is not readily obtainable from other records that are kept and retained by it under these Regulations; and~~

~~(g) if it obtains the approval referred to in subsection 67.1(1) or (2) to keep the account open,~~

~~(i) 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, a head of an international organization or a family member of, or person who is closely associated with, one of those persons,~~

~~(ii) the date of the determination;~~

~~(iii) the source, if known, of the funds that are or are expected to be deposited in the account,~~

~~(iv) the name of the member of senior management who gave the approval, and~~

~~(v) the date of that approval.~~

SOR/2007-122, s. 28, SOR/2016-153, s. 23

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15 (1) ~~Every A~~ trust company shall, ~~in addition to the records referred to in sections 13 and 14, 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, ~~as applicable,~~ and

(ii) if the settlor is an entity, the nature of ~~their~~ its principal business; and

(c) ~~where 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 ~~settlor corporation~~ in respect of the trust.

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

SOR/2007-293, s. 11

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165-1 (1) For the purposes of subsections 9.4(1) and (3) of the Act, ~~the prescribed foreign entity is a foreign financial institution.~~

(2) ~~Every financial entity shall, when it enters into a correspondent banking relationship, keep a record in respect of the foreign financial institution containing the following information and documents:~~

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(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 ~~the~~ name and address, ~~(c) the its~~ primary business line ~~of the foreign financial institution;~~

~~of the foreign financial institution (b) and the names of the its directors of the foreign financial institution;~~

~~(b) the names of the directors of the foreign financial institution;~~

~~(c) the primary business line of the foreign financial institution;~~

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

(ec) 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 from the relevant regulatory agency or certificate of corporate status or a copy of another~~ similar document;

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

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

~~(fh)~~ a ~~written~~ statement from the foreign financial institution that it does not have, directly or indirectly, ~~a~~ correspondent banking relationships with ~~a~~ shell banks;

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

~~(hj)~~ ~~the a record of the~~ measures taken to ascertain whether ~~there are~~ 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 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~~ not, 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 ~~conduct ongoing~~ monitoring of all transactions conducted in the context of the correspondent banking relationship.

(4) For greater certainty, section 124 does not apply in respect of an account ~~that is~~ opened for a foreign financial institution in the context of a correspondent banking relationship.

[SOR/2007-122, s. 29, SOR/2008-195, s. 2](#)

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Life Insurance Companies and Life Insurance Brokers or Agents

176 (1) ~~A life insurance broker or agent is engaged in a business or profession for the purposes of paragraph 5(i) of Part 1 of the Act applies to life insurance brokers or agents.~~

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

~~187~~ Subject to section 20.2 and subsection 52(1), every A life insurance company or life insurance broker or agent who receives ~~from a client~~ an amount ~~in cash~~ of \$10,000 or more ~~in cash from a person or entity~~ in ~~the course of~~ a single transaction shall report the transaction to the Centre, together with the information ~~referred to set out~~ in Schedule 1, ~~except unless~~

(a) ~~if~~ 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) ~~in respect of the~~ transactions ~~referred to in any of paragraphs 62(2)(c) to (f)~~.

(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.~~

SOR/2007-122, s. 30, SOR/2016-153, s. 24

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~~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.

~~2018~~ Subject to section 20.2 and subsection 52(2), every A life insurance company or life insurance broker or agent shall keep a large cash transaction record in respect of every amount ~~in cash~~ of \$10,000 or more ~~in cash~~ that ~~is they~~ received from a ~~client person or entity~~ in ~~the course of~~ 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 ~~is a transaction referred to in any of paragraphs 62(2)(c) to (f)~~.

(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.

SOR/2007-122, s. 31, SOR/2016-153, s. 25

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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.

2219 (1) Subject to section 20.2 and subsection 62(2), everyA life insurance company or life insurance broker or agent shall, regardless of the means of payment, keep an client information record in connection with the sale for every purchase from the company, broker or agent of an immediate or deferred annuity or a life insurance policy for which the client may pay \$10,000 or more over the duration of the annuity or policy, regardless of the means of payment.

- (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.

(32) Subject to section 20.2 and subsection 62(2), in the case of a life insurance policy that is a group life insurance policy or in the case of a group annuity, the client 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.

[SOR/2007-122, s. 32](#)

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230 Subject to section 20.2, every life insurance company or life insurance broker or agent ~~who~~that keeps an ~~client~~ information record ~~under section 22~~ in respect of a corporation ~~under subsection 19(1)~~ 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, ~~if the copy of that part is obtained in the normal course of business.~~

[SOR/2007-122, s. 32](#)

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20.1 Subject to section 20.2 and subsection 62(2), every life insurance company or life insurance broker or agent shall keep a record of the following information when a transaction is reviewed under subsection 67.2(1) or (2):

- ~~(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, a head of an international organization or a family member of, or person who is closely associated with, one of those persons;~~
- ~~(b) the date of the determination;~~
- ~~(c) the source, if known, of the funds used for the transaction;~~
- ~~(d) the name of the member of senior management who reviewed the transaction;~~
and
- ~~(e) the date of that review.~~

[SOR/2007-122, s. 32](#), [SOR/2007-293, s. 12](#), [SOR/2016-153, s. 26](#)

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240.2 Sections ~~187~~ to ~~230.1~~ do not apply to a life insurance company or a life insurance broker or agent when they are dealing in reinsurance.

[SOR/2007-122, s. 32](#)

Securities Dealers

251 Subject to subsection 52(1), every securities dealer ~~who~~that receives ~~from a client~~ an amount ~~in cash~~ of \$10,000 or more ~~in cash from a person or entity~~ in ~~the course of~~ 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 ~~Subject to subsection 52(2), every~~A securities dealer shall keep a large cash transaction record in respect of every amount ~~in cash~~ of \$10,000 or more in cash that is they received from a person or entity client in the course of 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 ~~Subject to subsection 62(2), every~~A securities dealer shall keep the following records in respect of every account that they open:

(a) ~~in respect of every account that the securities dealer opens, a~~ signature card

(b) a record of the name and address of each account holder and of every other of every 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 ~~or an account operating agreement or account application that contains that person's signature;~~

(a.1) ~~in respect of every account that the securities dealer opens, a record that sets out the intended use of the account;~~

(cb) ~~where the securities dealer opens an~~ an account ~~in respect of~~ 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;

(c) ~~where the securities dealer opens an account in the name of a person or of an entity other than a corporation, a record of the name and address of the client and~~

(i) ~~if the client is a person, their date of birth and the nature of their principal business or their occupation, as applicable, and~~

(ii) ~~if the client is an entity other than a corporation, the nature of their principal business;~~

(d) a record that sets out the intended use of the account ~~every new account application, confirmation of purchase or sale, guarantee, trade authorization, power of attorney and joint account agreement, and all correspondence that pertains to the~~

operation of accounts, that the securities dealer creates in the normal course of business;

(e) a record of every application in respect of the account a copy of every statement that the securities dealer sends to a client, if the information in the statement is not readily obtainable from other records that the securities dealer keeps and retains under these Regulations;

(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 if the securities dealer obtains the approval referred to in subsection 67.1(1) or (2) to keep the account open, a record of

(i) 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, a head of an international organization or a family member of, or person who is closely associated with, one of those persons;

(ii) the date of the determination;

(iii) the source, if known, of the funds that are or are expected to be deposited in the account;

(iv) the name of the member of senior management who gave the approval, and

(v) the date of that approval.

SOR/2003-358, s. 6, SOR/2007-122, s. 33, SOR/2007-293, s. 13, SOR/2016-153, s. 27

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24 [Repealed, SOR/2007-122, s. 34]

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25 [Repealed, SOR/2007-122, s. 34]

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26 [Repealed, SOR/2007-122, s. 34]

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Money Services Businesses

{SOR/2016-153, s. 81(F)}

~~27 [Repealed, SOR/2007-122, s. 35]~~

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~~**3028 (1)** Subject to subsection 52(1), every A money services business shall report the following transactions and information to the Centre:~~

~~(a) the receipt from a [client person or entity](#) of an amount ~~in cash~~ of \$10,000 or more ~~in cash~~ in ~~the course of~~ a single transaction, together with the information ~~referred to set out~~ in Schedule 1, ~~unless the cash is received from a financial entity or a public body~~;~~

~~(b) the ~~sending out of Canada~~ initiation, at the request of a [client person or entity](#), of an [international](#) electronic funds transfer of \$10,000 or more in ~~the course of~~ a single transaction, together with the information referred to in Schedule 2 ~~or 5, as the case may be~~; and~~

~~(c) the [final](#) receipt ~~from outside Canada~~ of an [international](#) electronic funds transfer, ~~sent at the request of a client~~, of \$10,000 or more in ~~the course of~~ a single transaction, together with the information ~~referred to set out~~ in Schedule 3 ~~or 6, as the case may be~~;~~

~~(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. For greater certainty, paragraph (1)(b) does not apply when the money services business sends an electronic funds transfer to a person or an entity in Canada, even if the final recipient is outside Canada.~~

~~(3) Paragraph (1)(b) applies in respect of a money services business that orders a person or entity, to which subsection (1), 12(1) or 40(1) applies, to send out of Canada an electronic funds transfer made at the request of a client, unless it provides that person or entity with the name and address of that client.~~

~~(4) Subject to subsection (5), for greater certainty, paragraph (1)(c) does not apply when the money services business receives an electronic funds transfer from a person or entity in Canada, even if the initial sender is outside Canada.~~

~~(5) Paragraph (1)(c) applies in respect of a money services business that receives an electronic funds transfer for a beneficiary in Canada from a person or entity to which subsection (1), 12(1) or 40(1) applies where the initial sender is outside Canada, unless the electronic funds transfer contains the name and address of that beneficiary.~~

SOR/2002-184, s. 75, SOR/2003-358, s. 8, SOR/2007-122, s. 36, SOR/2016-153, s. 81(F)

Previous Version

~~3129 Subject to subsection 52(2), every~~A money services business shall keep a large cash transaction record in respect of every amount ~~in cash~~ of \$10,000 or more ~~in cash~~ that ~~is they~~ received from a ~~client person or entity~~ in ~~the course of~~ 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.](#)

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

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[306 Every A money services business shall keep the following records in connection with a service respect of any of the activities 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:](#)

[\(a\) \[Repealed, SOR/2016-153, s. 28\]](#)

[\(a.1\) every internal memorandum that it receives or they creates or receive in the normal course of business and that concerns the services provided to its clients;](#)

[\(b\) where a client information record is created 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 money services business, if the copy of that part is obtained in the normal course of business;](#)

[\(bc\) where it if they receives an amount of \\$3,000 or more from a person or from an entity - other than a financial entity or a person who is acting on behalf of a client that is a financial entity - in as consideration of for the issuance of traveller's cheques, money orders or other similar negotiable instruments, a record of the amount received, the date it was received, the name, address and date of birth of the](#)

~~person who in fact gave the amount and whether the amount received was in cash, cheques, traveller's cheques, money orders or other similar negotiable instruments;~~

~~(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;~~

~~(cd) if they redeem one or more where money orders of that total \$3,000 or more at the request of a person or entity, a record of are cashed, a record of the name, address and date of birth of the person cashing the money orders and the name of the issuer of the money orders;~~

~~(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;~~

~~(de) if they initiate an electronic funds transfer where an amount of \$1,000 or more at the request of a person or entity, a record of is remitted or transmitted, 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) if the client is a~~ person's or entity's, ~~their~~ name, address, ~~date of birth~~ and telephone number, ~~and~~ the nature of their principal business or their occupation ~~and, in the case of a person, their date of birth, as applicable,~~

~~(iv) the exchange rates used and their source~~if the client is an entity, the name, address, date of birth and telephone number of the person who, on behalf of the entity, requested that the transaction be initiated and the nature of that person's principal business or their occupation, as applicable,

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

~~(iv) the name of the beneficiary of the transaction, and~~

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

~~(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) if obtained in the ordinary course of business, 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, if obtained in the ordinary course of business;

(if) a transaction ticket in respect of every 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.

SOR/2007-122, ss. 37, 76, SOR/2008-21, s. 6, SOR/2016-153, ss. 28, 81(F)

Previous Version

31 Every money services business shall keep a record of the following information when a transaction is reviewed under any of subsections 67.2(1) to (4):

(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, a head of an international organization or a family member of, or person who is closely associated with, one of those persons;~~

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

~~(c) the source, if known, of the funds used for the transaction;~~

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

~~(e) the date of that review.~~

SOR/2007-122, s. 38, SOR/2016-153, s. 29

[Previous Version](#)

372 ~~Every A money services business that enters into an ongoing electronic funds transfer, funds remittance or foreign exchange service 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, or a service agreement for the issuance or redemption of money orders, traveller's cheques or other negotiable instruments, shall keep a record of the name, address, date of birth and occupation of every person who has signed the agreement on behalf of the entity, a client information record with respect to the entity and a list containing the name, address and date of birth of every employee authorized to order transactions under the agreement.~~

~~(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.~~

SOR/2007-122, s. 38, SOR/2016-153, s. 81(F)

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British Columbia Notaries Public and [British Columbia](#)
Notary Corporations

383 (1) ~~Subject to subsection (2), every A~~ British Columbia notary public ~~and every or~~ British Columbia notary corporation is ~~subject to Part 1 of the Act when they engaged in a business or profession for the purposes of paragraph 5(j) of the Act when, any of the following activities on behalf of any person or entity, including the giving of instructions on behalf of any person or entity, they in respect of those activities:~~

(a) ~~receiv~~ing or ~~pay~~ing funds ~~or virtual currency~~, other than ~~those received or paid~~ in respect of professional fees, disbursements, expenses or bail;

(b) ~~purchas~~ing or ~~sell~~ing securities, real ~~estate property or immovables~~ or business assets or entities; ~~or~~

(c) ~~transferr~~ing 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 ~~in respect of~~ a British Columbia notary public ~~who is acting in the capacity of an~~ when they engage in any of the activities referred to in that subsection ~~on behalf of their~~ employee.

SOR/2007-293, s. 14

[Previous Version](#)

393-1 ~~Subject to subsection 52(1), every A~~ British Columbia notary public ~~and every or~~ British Columbia notary corporation that, ~~when engaging in an activity described in section 33,~~ receives an amount ~~in cash~~ of \$10,000 or more ~~in cash~~ in ~~the course of 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 ~~cash 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.~~

SOR/2007-293, s. 14

33.2 (1) ~~Subject to subsections (3) and 62(2), every British Columbia notary public and every British Columbia notary corporation shall, when engaging in an activity described in section 33, 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 British Columbia notary public or British Columbia notary corporation.~~

Commented [RM1]: This has been moved to section 43.

~~(412) Subject to subsection 52(2), every~~A British Columbia notary public ~~and every~~or British Columbia notary corporation shall, ~~when engaging in an activity described in section 33,~~ keep a large cash transaction record in respect of every amount ~~in cash~~ of \$10,000 or more ~~in cash~~ that they receive in ~~the course of~~ 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.~~

~~(423) 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. Subsection (1) does not apply in respect of a transaction if a large cash transaction record is required by subsection (2) to be kept in respect of that same transaction.~~

~~343.2 (1) Subject to subsections (3) and 62(2), every~~A British Columbia notary public ~~and every~~or British Columbia notary corporation shall, ~~when engaging in an activity described in section 33,~~ 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 in the course of 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; and~~

~~(b) where~~if 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 British Columbia notary public or British Columbia notary corporation.

SOR/2007-293, s. 14

Legal Counsel and Legal Firms

4433.3 (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

4533.4 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

4633.5 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

Accountants and Accounting Firms

34 (1) Subject to subsections (2) and (3), every accountant and every accounting firm is subject to Part 1 of the Act when they

(a) engage in any of the following activities on behalf of any person or entity, namely,

(i) receiving or paying funds;

(ii) purchasing or selling securities, real properties or business assets of entities; or

(iii) transferring funds or securities by any means; or

~~(b) give instructions on behalf of any person or entity in respect of any activity referred to in paragraph (a);~~

~~(c) [Repealed, SOR/2007-122, s. 39]~~

~~(2) Subsection (1) does not apply in respect of an accountant when they engage in any of the activities referred to in paragraph (1)(a) or (b) on behalf of their employer;~~

~~(3) For greater certainty, subsection (1) does not apply in respect of audit, review or compilation engagements, carried out in accordance with the recommendations set out in the CICA Handbook;~~

[SOR/2007-122, s. 39](#)

[Previous Version](#)

~~35 Subject to subsection 52(1), every accountant and every accounting firm that, while engaging in an activity described in section 34, receives an amount in cash of \$10,000 or more in the course of a single transaction 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;~~

~~36 (1) Subject to subsection 62(2), every accountant and every accounting firm shall, when engaging in an activity described in section 34, 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 accountant or accounting firm;~~

~~(2) Subject to subsection 52(2), every accountant and every accounting firm shall, when engaging in an activity described in section 34, keep a large cash transaction record in respect of every amount in cash of \$10,000 or more that they receive in the course of a single transaction, unless the cash is received from a financial entity or a public body;~~

~~(3) Subsection (1) does not apply in respect of a transaction if a large cash transaction record is also required by subsection (2) to be kept in respect of that same transaction. Repealed~~

[SOR/2007-122, s. 40, SOR/2007-293, s. 15](#)

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~~Real Estate Brokers or Sales Representatives~~

~~37 Every real estate broker or sales representative is subject to Part 1 of the Act when they act as an agent in respect of the purchase or sale of real estate;~~

Commented [RM2]: This has been moved to section 47.

Commented [RM3]: This has been moved to section 48.

Commented [RM4]: This has been moved to section 52.

Commented [RM5]: This has been moved to section 50.

Commented [RM6]: This has been moved to before section 53.

Commented [RM7]: This has been moved to section 53.

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Accountants and Accounting Firms

~~4734 (1) Subject to subsections (2) and (3), every~~An accountant and every~~or~~accounting firm is subject to Part 1~~paragraph 5(j) of the Act when, on behalf of a person or entity, they~~

~~(a) receive or pay funds or virtual currency;~~engage in any of the following activities on behalf of any person or entity, namely:

~~(i) receiving or paying funds;~~

~~(ii) purchasing or selling securities, real properties or business assets or entities; or~~

~~(iii) transferring funds or securities by any means; or~~

~~(b) purchase or sell securities, real property or immovables or business assets or entities;~~give instructions on behalf of any person or entity in respect of any activity referred to in paragraph (a):

~~(c) transfer funds, virtual currency or securities by any means; or~~Repealed.
SOR/2007-122, s. 39]

~~(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) does not apply in respect of an accountant when they engage in any of the~~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~~referred to in paragraph (1)(a) or (b) on behalf of their employer.~~

~~(3) For greater certainty, s~~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~~apply in respect of audit, review or compilation engagements, carried out in accordance with the recommendations set out in the CICA Handbook.~~

~~4835 Subject to subsection 52(1), every~~An accountant and every~~or~~accounting firm that, while engaging in an activity described in section 34, receives an amount in cash of \$10,000 or more in cash in the course of 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

Commented [RM8]: The order of these paragraphs has been reversed with additional changes.

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(2) Subject to subsection 52(2), everyAn accountant and everyor accounting firm shall, when engaging in an activity described in section 34, keep a large cash transaction record in respect of every amount in cash of \$10,000 or more in cash that they receive in the course of 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.

5236 (1) Subject to subsection 62(2), everyAn accountant and everyor accounting firm shall, when engaging in an activity described in section 34, 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 receive in the course of 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; and

(b) whereif 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 accountant or accounting firm.

Real Estate Brokers or Sales Representatives

5337 EveryA real estate broker or sales representative is engaged in a business or profession for the purposes of paragraph 5(j) subject to Part 1 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 immovablesestate.

5438 Subject to subsection 52(1), everyA real estate broker or sales representative who, while engaging in an activity described in section 37, that receives an amount in cash of \$10,000 or more in cash in the course of 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(2)** Subject to subsection 52(2), every A real estate broker or sales representative shall, when engaging in an activity described in section 37, keep a large cash transaction record in respect of every amount in cash of \$10,000 or more in cash that they receive in the course of 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.

~~**5839 (1)** Subject to subsections (3), (4), (5), (6), 52(2) and 62(2), every A real estate broker or sales representative shall, when engaging in an activity described in section 37, 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 in the course of 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;~~

~~(b) an client-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 estate; and~~

~~(c) where-if the receipt of funds record or the-client-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) Subject to subsection 52(2), every real estate broker or sales representative shall, when engaging in an activity described in section 37, keep a large cash transaction record in respect of every amount in cash of \$10,000 or more that they receive in the course of a single transaction, unless the cash is received from a financial entity or a public body.~~

(3) Paragraphs (1)(a) and (c) do not apply in respect of a transaction if a large cash transaction record is also required by subsection (2) to be kept in respect of that same transaction.

Commented [RM9]: This has been moved to section 56.

(24) ~~Where~~ If two or more of the parties to a ~~real estate~~ 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 ~~to the transaction whom they do not~~ that is represented ~~but who is represented~~ by another of ~~those~~ real estate brokers or sales representatives, the ~~real estate~~ broker or sales representative that represents the party from whichom the funds are received is ~~the one that is~~ responsible for keeping the receipt of funds record referred to in paragraph (1)(a) and, if applicable, ~~for keeping~~ the copy referred to in paragraph (1)(c).

(35) A real estate broker or sales representative that is responsible ~~under subsection (2)~~ for keeping a receipt of funds record ~~under subsection (4)~~ 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 ~~that information~~:

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

(b) the ~~full~~ name of ~~the person or entity that is the a~~ holder of the ~~eat~~ account.; and

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

(46) A real estate broker or sales representative that is responsible ~~under subsection (2)~~ for keeping a receipt of funds record ~~under subsection (4)~~ and that ~~determines that one or more of the accounts the transaction~~ affected ~~by the transaction is~~ a trust account held by another real estate broker or sales representative ~~must shall~~ include that information in the ~~eat~~ record but is not required to include

(a) the number of the ~~eat~~ trust account ~~or those trust accounts~~; or

(b) the ~~full~~ name of the ~~person or entity that is the~~ holder ~~or holders~~ of the ~~eat~~ trust account ~~or those trust accounts~~.

SOR/2007-122, s. 42, SOR/2007-293, s. 16, SOR/2008-233, s. 1

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~~Dealers in Precious Metals and Stones~~

39.1 ~~Every dealer in precious metals and stones that engages in the purchase or sale of precious metals, precious stones or jewellery in an amount of \$10,000 or more in a single transaction, other than such a purchase or sale that is carried out in the course of, in connection with or for the purpose of manufacturing jewellery, extracting precious metals or precious stones from a mine or cutting or polishing precious stones, is subject to Part 1 of the Act.~~

SOR/2007-293, s. 17

39.2 ~~Subject to subsection 52(1), every dealer in precious metals and stones that is subject to Part 1 of the Act and that receives an amount in cash of \$10,000 or more in~~

~~the course of a single transaction 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.~~

~~SOR/2007-293, s. 17~~

~~**39.3** Subject to subsection 52(2), every dealer in precious metals and stones that is subject to Part 1 of the Act shall keep a large cash transaction record in respect of every amount in cash of \$10,000 or more that they receive in the course of a single transaction, unless the cash is received from a financial entity or a public body.~~

~~SOR/2007-293, s. 17~~

~~**39.4 (1)** For greater certainty, a transaction referred to in sections 39.2 and 39.3 includes the sale of precious metals, precious stones or jewellery that are left on consignment with a dealer in precious metals and stones.~~

~~**(2)** For the purpose of subsection (1), goods left with an auctioneer for sale at auction are not considered to be left with the auctioneer on consignment.~~

~~SOR/2007-293, s. 17~~

Commented [RM10]: This has been moved to section 65 through 69.

Real Estate Developers

~~**39.5 (1)** Every A real estate developer is engaged in a business or profession for the purposes of paragraph 5(j) subject to Part 1 of the Act when~~

~~**(a)** in the case of a person or of an entity other than a corporation, they sell to the public a new house, a new condominium unit, a new commercial or industrial building or a new multi-unit residential building to the public; and~~

~~**(b)** in the case of an entity that is including, if they are a corporation, when they do so sell to the public a new house, a new condominium unit, a new commercial or industrial building or a new multi-unit residential building on their own behalf or on behalf of a subsidiary or affiliate.~~

~~**(2)** [Repealed, SOR/2016-153, s. 30]~~

~~SOR/2008-21, s. 7, SOR/2016-153, s. 30~~

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~~**39.60** Subject to subsection 52(1), every A real estate developer who, when engaging in an activity described in section 39.5, that receives an amount in cash of \$10,000 or more in cash in the course of 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.

SOR/2008-21, s. 7

~~(62) Subject to subsection 52(2), every~~A real estate developer shall, when engaging in an activity described in section 39.5, keep a large cash transaction record in respect of every amount in cash of \$10,000 or more in cash that they receive in the course of 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.

6439.7 (1) Subject to subsections (3), 52(2) and 62(2), everyA real estate developer shall, when engaging in an activity described in section 39.5, 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 ~~in the course of 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~~;
- (b) an ~~client~~-information record in respect of every ~~person or entity to which they salesell~~ of a ~~new~~ house, ~~anew~~ condominium unit, ~~anew~~ commercial or industrial building or ~~anew~~ multi-unit residential building; and
- (c) ~~where-if~~ the receipt of funds record or ~~the client~~-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.

~~(2) Subject to subsection 52(2), every real estate developer shall, when engaging in an activity described in section 39.5, keep a large cash transaction record in respect of every amount in cash of \$10,000 or more that they receive in the course of a single transaction, unless the cash is received from a financial entity or a public body.~~

(3) Paragraphs (1)(a) and (c) do not apply in respect of a transaction if a large cash transaction record is also required by subsection (2) to be kept in respect of that same transaction.

SOR/2008-21, s. 7

Commented [RM11]: This has been moved to section 62.

Dealers in Precious Metals and Stones

~~65~~**39. (1)** Every ~~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 mandatory of Her Majesty in right of a province, that engages in the purchase or sale of buys or sells precious metals, precious stones or jewellery, infor 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 mandatory of Her Majesty in right of a province carries out an activity for the purposes of paragraph 5(l) in a single transaction, other than such a purchase or sale that is carried out in the course of, in connection with or for the purpose of manufacturing jewellery, extracting precious metals or precious stones from a mine or cutting or polishing precious stones, is subject to Part 1 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.

SOR/2007-293, s. 17

~~66~~**39.2** Subject to subsection 52(1), every ~~A~~ dealer in precious metals and precious stones that is subject to Part 1 of the Act and that receives an amount in cash of \$10,000 or more in cash in the course of 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.

SOR/2007-293, s. 17

~~68~~**39.3** Subject to subsection 52(2), every ~~A~~ dealer in precious metals and precious stones that is subject to Part 1 of the Act shall keep a large cash transaction record in respect of every amount in cash of \$10,000 or more in cash that they receive in the course of 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.

SOR/2007-293, s. 17

39.4 (1) For greater certainty, a transaction referred to in sections 39.2 and 39.3 includes the sale of precious metals, precious stones or jewellery that are left on consignment with a dealer in precious metals and stones.

(2) For the purpose of subsection (1), goods left with an auctioneer for sale at auction are not considered to be left with the auctioneer on consignment.

SOR/2007-293, s. 17

Commented [RM12]: These have been included in section 65 (2) and 65 (3) above.

Casinos

470 (1) Subject to subsection 52(1), everyA casino shall report the following transactions and information to the Centre:

- (a) the receipt from a client person or entity of an amount in cash of \$10,000 or more in cash in the course of a single transaction, together with the information referred to set out in Schedule 1, unless the cash is received from a financial entity or a public body;
- (b) the sending out of Canada initiation, at the request of a client person or entity, of an international electronic funds transfer of \$10,000 or more in the course of a single transaction, together with the information referred to set out in Schedule 52; and
- (c) the final receipt from outside Canada of an international electronic funds transfer, sent at the request of a client, of \$10,000 or more in the course of a single transaction, together with the information referred to set out in Schedule 36.; 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) Subject to subsection (3), for greater certainty, paragraph (1)(b) does not apply when theA 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 bodysends

an electronic funds transfer to a person or entity in Canada, even if the final recipient is outside Canada.

~~(3) Paragraph (1)(b) applies in respect of a casino that orders a person or entity, to which subsection (1), 12(1) or 28(1) applies, to send out of Canada an electronic funds transfer made at the request of a client, unless it provides that person or entity with the name and address of that client.~~

~~(4) Subject to subsection (5), for greater certainty, paragraph (1)(c) does not apply when the casino receives an electronic funds transfer from a person or entity in Canada, even if the initial sender is outside Canada.~~

~~(5) Paragraph (1)(c) applies in respect of a casino that receives an electronic funds transfer for a beneficiary in Canada from a person or entity to which subsection (1), 12(1) or 28(1) applies where the initial sender is outside Canada, unless the electronic funds transfer contains the name and address of that beneficiary.~~

SOR/2007-122, s. 43

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~~**7142 (1)** Every A casino shall report to the Centre the disbursement, in any of the following transactions, of \$10,000 or more in the course of any of the following transactions, together with the information set out in Schedule 86:~~

- ~~(a) the redemption of chips, tokens or plaques;~~
- ~~(b) a front cash withdrawals;~~
- ~~(c) a safekeeping withdrawals;~~
- ~~(d) an advances on any form of credit, including an advances by a markers or a counter cheques;~~
- ~~(e) a payments on a bets, including a slot jackpots;~~
- ~~(f) a payments to a client of funds received for credit to that client or any other client;~~
- ~~(g) the cashing of a cheques or the redemption of another negotiable instruments;
and~~
- ~~(h) a reimbursements to clients of travel and entertainment expenses.~~

~~**7241 (1)** Subject to subsection 52(2), every A casino shall keep a large cash transaction record in respect of every amount in cash of \$10,000 or more in cash that ~~it the casino~~ receives from a person or entity in the course of 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 ~~in respect of which a casino is required to keep large cash transaction records in accordance with~~ referred to in subsection (1) include the following ~~transactions involving an amount in cash of \$10,000 or more~~:

- (a)** the sale of chips, tokens or plaques;
- (b)** ~~a~~ front cash deposits;
- (c)** ~~a~~ safekeeping deposits;
- (d)** the repayment of any form of credit, including repayment by ~~a~~ markers or ~~a~~ counter cheques;
- (e)** ~~a~~ bets of fiat currency; and
- (f)** ~~a~~ sales 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.~~

SOR/2007-122, s. 44

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~~**42 (1)** Every casino shall report to the Centre the disbursement of \$10,000 or more in the course of any of the following transactions, together with the information set out in Schedule 8:~~

- ~~**(a)** the redemption of chips, tokens or plaques;~~
- ~~**(b)** front cash withdrawals;~~
- ~~**(c)** safekeeping withdrawals;~~
- ~~**(d)** advances on any form of credit, including advances by markers or counter cheques;~~
- ~~**(e)** payments on bets, including slot jackpots;~~
- ~~**(f)** payments to a client of funds received for credit to that client or any other client;~~
- ~~**(g)** the cashing of cheques or other negotiable instruments; and~~
- ~~**(h)** reimbursements to clients of travel and entertainment expenses.~~

(2) ~~For the purpose of subsection (1), two or more disbursements of less than \$10,000 each that are made within 24 consecutive hours and that together total \$10,000 or more are considered to be a single transaction of \$10,000 or more if an employee or a senior~~

Commented [RM13]: This has been moved to section 71.

officer of the casino knows that the disbursements are received by, or on behalf of, the same person or entity.

(3) For the purpose of subsection (1), the requirement to report information set out in Schedule 8 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 casino is unable to obtain the information.

(4) Despite subsection (3), for the application of subsection (2), a casino is not required to report information set out in an item of Schedule 8 that is marked with an asterisk if, after taking reasonable measures to do so, the casino is unable to obtain the information.

SOR/2007-122, s. 45, SOR/2008-21, s. 8, SOR/2009-265, s. 8

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~~42.1 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, a lottery scheme that includes games of roulette or card games for a period of not more than two consecutive days at a time 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.~~

SOR/2003-358, s. 9, SOR/2016-153, s. 31

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743 (1) Subject to subsection 62(2), every A casino shall keep the following records in respect of every account that the casino opens:

(a) with respect to every client account that it opens;

(i) a signature card in respect of each account holder,;

(b) where it opens a client account in the name of a person or of an entity other than a corporation, a record of the name, and 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 client and

(i) if the client is a person, their date of birth and the nature of their principal business or their occupation, as applicable, and, in the case of a person, their date of birth;

(ii) if the client is an entity other than a corporation, the nature of their principal business;

Commented [RM14]: This has been moved to section 75.

~~(cb) where it opens a client if an account in respect of 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;~~

~~(fii) every account operating agreement that the casino creates or receives or created in respect of the normal course of business account;~~

~~(giii) 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 or created in respect of the normal course of business account;~~

~~(b) where it opens a client account in respect of 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;~~

~~(c) where it opens a client account in the name of a person or of an entity other than a corporation, a record of the name and address of the client and~~

~~(i) if the client is a person, their date of birth and the nature of their principal business or their occupation, as applicable, and~~

~~(ii) if the client is an entity other than a corporation, the nature of their principal business;~~

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

(ad) with respect to every if the casino extension of credit to a client of \$3,000 or more to a person or entity, an extension of credit record that indicates of

(i) the client's person's or entity's name and address, and

(A) if the client is a person, their date of birth and the nature of their principal business or their occupation, as applicable, and in the case of a person, their date of birth, and

(B) if the client is an entity, the nature of their principal business;

(ii) the terms and conditions of the extension of credit, and

(iii) the date on which credit was extended and the amount of the extension of credit extended;

(be) with respect to every a foreign currency exchange transaction, a transaction ticket in respect of every foreign currency exchange transaction;

(cf) ~~if the casino initiates an electronic funds transfer where an amount of \$1,000 or more at the request of a person or entity is remitted or transmitted,~~ 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, and currency of the transaction; and~~

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

~~(ii) if the client is an entity, the name, address, date of birth and telephone number of the person who, on behalf of the entity, requested that the transaction be initiated and the nature of that person's principal business or their occupation, as applicable,~~

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

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

~~(viii) the relevant account number if any of every account that is affected by the initiation, the type of account and the name of each account holder and the reference number, if any, of the transaction and the date of the transaction,~~

~~(ivii) every reference number that is connected to the electronic funds transfer and has a function equivalent to that of an account number the name and, if applicable, the account number of the beneficiary of the transaction, and~~

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

~~(v) the amount and currency of the transaction; and~~

(dg) ~~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), a copy of every report made to the Centre under subsection 42(1).

~~44 (1) Every casino that is required to report a disbursement under subsection 42(1) shall take reasonable measures to determine whether the person who in fact receives the disbursement is acting on behalf of a third party.~~

~~(2) Where the casino determines that the person who receives the disbursement is acting on behalf of a third party, the casino shall keep a record that sets out~~

~~(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, as applicable;~~

~~(b) if the third party is an entity, the name and address of the entity and the nature of its principal business and, if the entity is a corporation, the entity's incorporation number and the place where it was issued; and~~

~~(c) the nature of the relationship between the third party and the person who receives the disbursement.~~

~~(3) Where the casino is not able to determine whether the person who receives the disbursement is acting on behalf of a third party, but there are reasonable grounds to suspect that they are doing so, the casino shall keep a record that~~

~~(a) indicates whether, according to the person, the disbursement is being received on behalf of a third party; and~~

~~(b) describes the grounds for suspecting that the person is acting on behalf of a third party.~~

~~SOR/2008-21, s. 10~~

~~[Previous Version](#)~~

~~7542.1 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 for a period of not more than two consecutive days at a time 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.~~

~~[SOR/2003-358, s. 9, SOR/2016-153, s. 31](#)~~

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

[\[SOR/2016-153, s. 33\(E\)\]](#)

Acceptance of Deposit Liabilities

~~7645~~ Every ~~A~~ department and agent ~~or mandatary~~ 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) is subject to Part 4~~ of the Act when they accept deposit liabilities in the course of providing financial services to the public.

[SOR/2016-153, s. 34\(E\)](#)

[Previous Version](#)

Sale or Redemption of Money Orders

~~7746~~ Every ~~A~~ department and ~~an~~ agent ~~or mandatary~~ 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) is subject to Part 4~~ of the Act when they ~~issue~~, sell or redeem money orders in the course of providing financial services to the public.

[SOR/2016-153, s. 35\(E\)](#)

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~~7847~~ ~~Subject to subsection 52(1), every~~ ~~A~~ department and agent ~~or mandatary~~ of Her Majesty in right of Canada or ~~an agent or mandatary of Her Majesty in right~~ of a province that, ~~while engaging in an activity referred to in section 46,~~ receives ~~from a client~~ an amount ~~in cash~~ of \$10,000 or more ~~in cash~~ in ~~the course of~~ 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.

[SOR/2016-153, s. 35\(E\)](#)

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~~480~~ ~~Subject to subsection 52(2), every~~ ~~A~~ department and agent ~~or mandatary~~ of Her Majesty in right of Canada or ~~an agent or mandatary of Her Majesty in right~~ of a

province, ~~while engaging in an activity referred to in section 46,~~ shall keep a large cash transaction record in respect of every amount ~~in cash~~ of \$10,000 or more in cash that they receive ~~from a client in the course of~~ 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)

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8249 ~~Subject to subsection 62(2), every~~A department and agent ~~or mandatory~~ of Her Majesty in right of Canada or ~~an agent or mandatory of Her Majesty in right~~ of a province ~~that engages in an activity referred to in section 46~~ shall keep the following records in connection with an activity referred to in section 77~~respect of that activity~~:

~~(ae) if the department or agent or mandatory they receives an amount of \$3,000 or more as in consideration of for the issuance or sale of money orders or other similar negotiable instruments 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) the amount received, in the case of a person, a record of their name, address, and date of birth and telephone number of the person who in fact gives the amount and whether the amount is in cash, cheques, traveller's cheques, money orders or other similar negotiable instruments; 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;

~~(a) every client information record that is created for the purpose of an ongoing business relationship between the department or agent or mandatory and a client;~~

~~(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~~

~~(cb) if the client 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 mandatory;~~

~~(c) if the department or agent or mandatory receives \$3,000 or more in consideration of the issuance of money orders or other similar negotiable instruments, a record of the date, the amount received, the name, address and date of birth of the person who in fact gives the amount and whether the amount is in cash, cheques, traveller's cheques, money orders or other similar negotiable instruments; and~~

~~(d) where money orders of \$3,000 or more are cashed, a record of the name, address and date of birth of the person cashing the money orders and the name of the issuer of the money orders;~~

SOR/2007-122, s. 76, SOR/2007-293, s. 19, SOR/2016-153, s. 36(E)

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Exceptions

50 (1) A financial entity is not required to report transactions under paragraph 12(1)(a) in respect of a business of a client, if the following conditions are met:

(a) subject to subsection (2), the client is a corporation that carries on that 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), 51322, 51331, 61121 or 61131 of the *North American Industry Classification System* as that sector or code read on January 31, 2003;

(b) the client has had

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

(ii) an account in respect of that business with a financial entity other than the one referred to in subparagraph (i), for a continuous period of 24 months ending immediately before the client opened an account with that financial entity;

(c) the financial entity has records that indicate that the client has deposited \$10,000 or more in cash into that account on an average of at least twice in every week for the preceding 12 months;

(d) the cash deposits made by the client are consistent with its usual practice in respect of the business;

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

(f) subject to subsection 52(1), the financial entity has provided to the Centre the information set out in Schedule 4.

(2) Paragraph (1)(a) does not apply to a corporation that carries on a business related to pawnbroking or a corporation whose principal business is the sale of vehicles, vessels, farm machinery, aircraft, mobile homes, jewellery, precious gems or metals, antiquities or art.

(3) A financial entity that, in accordance with subsection (1), chooses not to report transactions of more than \$10,000 shall report to the Centre any change in the following information, within 15 days after the change is made:

(a) the name and address of the client;

(b) the nature of the client's business; and

(c) the client's incorporation number.

(4) A financial entity that, in accordance with subsection (1), chooses not to report transactions of more than \$10,000 shall, at least once every 12 months,

~~(a) verify that the conditions referred to in subsection (1) are still met in respect of each client; and~~

~~(b) send a report to the Centre setting out the name and address of each client, together with the name of a senior officer of the financial entity who has confirmed that the conditions referred to in subsection (1) are still being met in respect of each client.~~

SOR/2003-358, s. 10

~~51 Where a person or entity maintains a list of clients for the purposes of subsection 9(3) of the Act, the list must contain the name and address of each client and be kept in paper form or in a form referred to in section 68.~~

~~52 (1) The requirement to report information set out in Schedules 1 to 6 does not apply to a person or entity in respect of information set out in an item of any of those Schedules 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 that a person or entity keep or retain a record or include information in it does not apply if the information that must be found in the record is readily obtainable from other records that the person or entity is required to keep or retain under these Regulations.~~

~~(3) Despite subsection (1), for the application of subsection 3(1), the requirement to report information set out in Schedules 1 to 3, 5 and 6 does not apply to a person or entity in respect of information set out in an item of any of those Schedules that is marked with an asterisk if, after taking reasonable measures to do so, the person or entity is unable to obtain the information.~~

~~(4) For greater certainty, Schedules 2 and 3 apply only to SWIFT members sending or receiving SWIFT messages.~~

SOR/2003-358, s. 11, SOR/2007-122, s. 47

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~~Reporting of Financial Transactions and Record Keeping~~

~~52.1 Every person or entity that enters into a business relationship under these Regulations shall keep a record that sets out the purpose and intended nature of the business relationship.~~

SOR/2013-15, s. 4

Requirement To Verify Ascertain 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 Records or Large Virtual Currency Transaction Record

~~8453~~ Subject to ~~subsection 63(1), every~~A person or entity ~~that is required to keep and retain a large cash transaction record under these Regulations~~ shall ~~ascertain~~verify, in accordance with ~~subsection 64(1)105, 109 or 112~~, the identity of ~~every a person or entity from which they receive an amount~~

~~(a) with whom the person or entity conducts a transaction in respect of which they are required to keep a large cash transaction record under these Regulations, unless the amount is received as that record must be kept, other than 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.~~

SOR/2003-358, s. 12, SOR/2007-122, s. 48

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Suspicious Transactions

~~8553.1 (1)~~ Except if the identity has been previously ascertained as required by these Regulations, ~~every~~A person or entity that is subject to these Regulations shall take reasonable measures to ~~ascertain~~verify, in accordance with ~~subsection 64(1)105, 109 and 112~~, the identity of ~~every a person with whom the~~ 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) Subsection (1) does not apply if~~ the person or entity believes that ~~complying with that subsection~~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).~~

SOR/2007-122, s. 48, SOR/2013-15, s. 5

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~~53.2~~ For the purposes of section 9.2 of the Act, the prescribed circumstances are the circumstances in which a financial entity, a securities dealer or a casino is required to ascertain the identity of a person or confirm the existence of an entity in connection with the opening of a new account in accordance with section 64, 65 or 66, as applicable.

Financial Entities

5486 Subject to sections 62 and 63, every A financial entity shall

(a) in accordance with subsection 64(1)105, ascertain-verify the identity of

(i) every a person for whom a signature card is created in respect of it opens an account, other than a credit card account or a prepaid payment product account, that the financial entity opens, except in the case of a business account for which signature cards are created for more than three persons, if the financial entity has ascertained the identity of at least three of those persons;

(iib) in accordance with subsection 64(1), ascertain the identity of every a person who conducts one of the following transactions, unless they hold another than the account holder, or are who is authorized to give instructions in respect of an account held, with the financial entity:, and

(iii) any person who

(Ai) a transaction whereby the financial entity requests that it issues or redeems money orders, traveller's cheques or other similar negotiable instruments in an amount of \$3,000 or more,

(Bii) an 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 - , as prescribed by subsection 66.1(2), in an amount of \$1,000 or more, that is sent at the person's request or on their behalf, or

(Ciii) requests that it exchange an amount of \$3,000 or more in a foreign currency exchange transaction, of \$3,000 or more;

(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;

(c) [Repealed, SOR/2007-122, s. 54]

(bd) in accordance with section 10965, confirm the existence of and ascertain the name and address verify the identity of every a corporation for which the financial entity it opens an account, other than a credit card account or a prepaid payment product account and the names of the corporation's directors; and

(~~ce~~) in accordance with section ~~11266~~, ~~confirm the existence~~verify the identity of ~~every an~~ entity, other than a corporation, for which ~~the financial entity~~it opens an account, ~~other than a credit card account or a prepaid payment product account~~.

SOR/2003-358, s. 13, SOR/2007-122, s. 49, SOR/2016-153, s. 37

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8754.1 Subject to subsections ~~62(1) and (2)~~ and section ~~63~~, ~~every~~A financial entity shall

- (a) in accordance with section ~~105~~, ~~verify the identity of a person for whom it if the financial entity~~ opens a credit card account ~~in the name of a person~~, ~~ascertain their identity in accordance with subsection 64(1)~~;
- (b) in accordance with section ~~109~~, ~~verify the identity of a corporation for which it where the financial entity~~ opens a credit card account ~~in the name of a corporation~~, ~~confirm the existence of and ascertain the name and address of the corporation and the names of its directors in accordance with section 65~~; and
- (c) in accordance with section ~~112~~, ~~verify the identity of an entity, other than a corporation, for which it where the financial entity~~ opens a credit card account ~~in the name of an entity other than a corporation~~, ~~confirm the existence of the entity in accordance with section 66~~.

SOR/2007-122, s. 50, SOR/2016-153, s. 38

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8854.2 (1) Subject to section ~~62~~ and subsection ~~63(5)~~, ~~a~~A financial entity shall

- (a) in accordance with subsection ~~10567-1(3)~~, ~~verify the identity of~~ take reasonable measures to determine whether a person for whom it opens an account is a politically exposed foreign person, a politically exposed domestic person, a head of an international organization, a family member 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 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 subsection ~~10967-2(5)~~, ~~verify the identity of~~ take reasonable measures to determine whether a person who requests that an electronic funds transfer of \$100,000 or more be initiated or on whose behalf the request is made is a politically exposed foreign person, a politically exposed domestic person, a head of an international organization or a family member of, or person who is closely associated with, one of those persons; and

(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 subsection 11267.2(5), verify the identity of take reasonable measures to determine whether a person who is a beneficiary of an electronic funds transfer of \$100,000 or more is a politically exposed foreign person, a politically exposed domestic person, a head of an international organization or a family member of, or person who is closely associated with, one of those persons.~~

(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.

~~(2) Subject to section 62 and subsection 63(5), a financial entity shall take reasonable measures on a periodic basis 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 of one of those persons or a person who is closely associated with a politically exposed foreign person.~~

~~(3) Subject to section 62 and subsection 63(5), if a financial entity or any of its 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 of, or person who is closely associated with, one of those persons, the financial entity shall, in accordance with subsection 67.1(3), take reasonable measures to determine whether the account holder is such a person.~~

SOR/2007-122, s. 50, SOR/2016-153, s. 39

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54.3 (1) A financial entity that is required to ascertain a person's identity or confirm an entity's existence 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).

(2) 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.

SOR/2013-15, s. 6, SOR/2016-153, s. 40

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54.4 If, as a result of its ongoing monitoring of a business relationship with a person or entity under paragraph 54.3(1)(a), the financial entity considers that there is a high risk of a money laundering offence or terrorist activity financing offence, it shall treat the activities in respect of that person or entity as high risk for the purposes of subsection 9.6(3) of the Act and take the prescribed special measures referred to in section 71.1 of these Regulations.

SOR/2013-15, s. 6, SOR/2016-153, s. 41

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8955 Subject to sections 62 and 63, every trust company shall also, in addition to complying with section 54,

- (a) in accordance with subsection 10564(1), ascertain ~~verify~~ the identity of every person who is the settlor of an *inter vivos* trust in respect of which ~~the company~~ it is required to keep ~~a~~ records under subsection 15(1);
- (b) in accordance with section 10965, ~~confirm the existence of and ascertain the name and address of every~~ verify the identity of a corporation that is the settlor of an institutional trust in respect of which ~~the company~~ it is required to keep ~~a~~ records in accordance with ~~under~~ subsection 15(1);
- (c) in accordance with section 11266, ~~verify the identity of an~~ confirm the existence of ~~every~~ entity, other than a corporation, that is the settlor of an institutional trust in respect of which ~~the company~~ it is required to keep ~~a~~ records in accordance with ~~under~~ subsection 15(1);
- (~~d~~e) in accordance with subsection 10564(1), ~~ascertain~~ verify the identity of each person who is authorized to act as ~~a~~ co-trustee of any trust; and
- (~~e~~d) ~~where if~~ an entity is authorized to act as a co-trustee of any trust,
 - (ii) in accordance with subsection 10564(1), ~~ascertain~~ 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~~ confirm the existence of the entity, ~~and ascertain its name and address in accordance with section 65 or confirm the existence of the entity in accordance with section 66, as the case may be,~~ and

~~(ii) in accordance with subsection 64(1), ascertain 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~~

~~(e) in accordance with subsection 64(1), ascertain the identity of each person who is authorized to act as co-trustee of any trust.~~

SOR/2007-122, s. 51

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Correspondent Banking Relationships

9055.1 Every ~~A~~ financial entity that enters into a correspondent banking relationship shall

(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 from the relevant regulatory agency or of its~~ certificate of ~~incorporation~~ ~~status~~ or ~~a copy~~ of ~~another~~ similar document; and

(b) take reasonable measures to ascertain, based on ~~information that is accessible to the publicly available information~~, whether ~~there are~~ 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~~ ~~so, to conduct~~ ~~shall~~, for the purpose of detecting any transactions that are required to be reported ~~to the Centre~~ under section 7 of the Act, ~~ongoing~~ monitoring ~~of~~ all transactions ~~conducted~~ in the context of the correspondent banking relationship.

SOR/2007-122, s. 52

9155.2 ~~If a client of a~~ ~~In respect of correspondent banking relationships, where the customer of the~~ foreign financial institution has direct access to ~~the~~ 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) ~~the foreign financial institution~~ has, in respect of ~~those of its~~ ~~clients~~ ~~customers~~ that have direct access to the accounts of the financial entity, met requirements that are consistent with the requirements of sections ~~8654 and 64~~; and

(b) ~~the foreign financial institution~~ has agreed to provide relevant ~~customer client~~ identification ~~data information~~ upon request to the financial entity.

SOR/2007-122, s. 52

Life Insurance Companies and Life Insurance Brokers or Agents

~~9256 (1)~~ Subject to subsection (2), section 56.2 and subsections 62(2) and (3) and 63(1), every life insurance company or life insurance broker or agent shall ascertain,

~~(a)~~ in accordance with subsection 10564(1), verify the identity of every a person in respect of whom they are required to keep an information record who conducts, on the person's own behalf or on behalf of a third party, a transaction with that life insurance company or life insurance broker or agent for which a client information record is required to be kept under section 2219.

~~(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.

~~(2)~~ A life insurance company or life insurance broker or agent is not required to ascertain the identity of a person where there are reasonable grounds to believe that the person's identity has been ascertained in accordance with subsection 64(1) by another life insurance company or life insurance broker or agent in respect of the same transaction or of a transaction that is part of a series of transactions that includes the original transaction.

~~(3)~~ Subject to subsections 62(2) and 63(2) and (4), every life insurance company or life insurance broker or agent shall, in accordance with section 65, confirm the existence of and ascertain the name and address of every corporation in respect of which they are required to keep a client information record and the names of the corporation's directors.

~~(4)~~ Subject to subsections 62(2) and 63(3), every life insurance company or life insurance broker or agent shall, in accordance with section 66, confirm the existence of every entity, other than a corporation, in respect of which they are required to keep a client information record.

SOR/2007-122, s. 53

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~~56.1~~ Subject to section 56.2 and subsections 62(2) and 63(5), a life insurance company or life insurance broker or agent shall, in accordance with subsection 67.2(5), take reasonable measures to determine whether a person who makes a lump-sum payment of \$100,000 or more in respect of an immediate or deferred annuity or life insurance policy on their own behalf or on behalf of a third party is a politically exposed foreign person, a politically exposed domestic person, a head of an international organization or a family member of, or person who is closely associated with, one of those persons.

~~SOR/2007-122, s. 53, SOR/2016-153, s. 42~~

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~~9356.2~~ Sections ~~9256, 56.1, 56.3 and 56.4~~ does not apply to a life insurance company or a life insurance broker or agent when they are dealing in reinsurance.

~~SOR/2007-122, s. 53, SOR/2013-15, s. 7~~

~~Previous Version~~

~~56.3~~ A life insurance company or life insurance broker or agent that is required to ascertain a person's identity or confirm an entity's existence shall

- ~~(a)~~ conduct ongoing monitoring of their 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. 7, SOR/2016-153, s. 43~~

~~Previous Version~~

~~56.4~~ If, as a result of their ongoing monitoring of a business relationship with a person or entity under paragraph 56.3(a), the life insurance company or life insurance broker or agent considers that there is a high risk of a money laundering offence or terrorist activity financing offence, they shall treat the activities in respect of that person or entity as high risk for the purposes of subsection 9.6(3) of the Act and take the prescribed special measures referred to in section 71.1 of these Regulations.

~~SOR/2013-15, s. 7, SOR/2016-153, s. 44~~

~~Previous Version~~

Securities Dealers

~~9457 (1)~~ Subject to section 62 and subsection 63(1), every ~~A~~ securities dealer shall

~~(a)~~ ascertain, in accordance with subsection 10564(1), verify the identity of every ~~a~~ person for whom they open an account and every other person who is authorized to give instructions in respect of an account, ~~for which a record must be kept by the securities dealer under section 23.~~

~~(2)~~ [Repealed, SOR/2007-122, s. 54]

~~(b3)~~ in accordance with Subject to section 10962 and subsections 63(2) and (4), every securities dealer shall, in accordance with section 65, confirm ~~verify~~ the existence ~~identity~~ of every ~~a~~ corporation for which they open an account, and ascertain its name and address and the names of its directors.

~~(c4) Subject to section 62 and subsection 63(3), every securities dealer shall, in accordance with section 11266, confirm-verify the existence-identity of every an entity, other than a corporation, for which they open an account.~~

~~(5) [Repealed, SOR/2007-122, s. 54]~~

~~SOR/2003-358, s. 14, SOR/2007-122, s. 54, SOR/2016-153, s. 45~~

~~[Previous Version](#)~~

~~57.1 (1) Subject to section 62 and subsection 63(5), a securities dealer shall, in accordance with subsection 67.1(3), 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 of one of those persons or a person who is closely associated with a politically exposed foreign person.~~

~~(2) Subject to section 62 and subsection 63(5), a securities dealer shall take reasonable measures on a periodic basis 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 of one of those persons or a person who is closely associated with a politically exposed foreign person.~~

~~(3) Subject to section 62 and subsection 63(5), 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, a head of an international organization or a family member of, or person who is closely associated with, one of those persons, the securities dealer shall, in accordance with subsection 67.1(3), take reasonable measures to determine whether the account holder is such a person.~~

~~SOR/2007-122, s. 55, SOR/2016-153, s. 46~~

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~~57.2 A securities dealer that is required to ascertain a person's identity or confirm an entity's existence shall~~

~~(a) conduct ongoing monitoring of their 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. 8, SOR/2016-153, s. 47~~

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~~57.3~~ If, as a result of their ongoing monitoring of a business relationship with a person or entity under paragraph 57.2(a), the securities dealer considers that there is a high risk of a money laundering offence or terrorist activity financing offence, they shall treat the activities in respect of that person or entity as high risk for the purposes of subsection 9.6(3) of the Act and take the prescribed special measures referred to in section 71.1 of these Regulations.

SOR/2013-15, s. 8, SOR/2016-153, s. 48

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~~58~~ [Repealed, SOR/2007-122, s. 56]

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Money Services Businesses and Foreign Money Services Businesses

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

~~9559~~ (1) Subject to subsection 63(1), every A money services business ~~- or a foreign money services business in connection with services that they provide in Canada -~~ shall, in accordance with subsection 10564(1), ~~ascertain~~ verify the identity of every ~~a~~ person who ~~conducts any of the following transactions:~~

(a) ~~requests that they~~ issuance or redemption of money orders, traveller's cheques or ~~other~~ similar negotiable instruments in an amount of \$3,000 or more;

(b) ~~requests that they initiate an electronic funds transfer the remittance or transmission of~~ \$1,000 or more ~~by any means through any person or entity;~~ or

(c) ~~requests that they exchange an amount of \$3,000 or more in~~ a foreign currency exchange transaction; ~~of \$3,000 or more.~~

(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;~~ 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.

~~(24)~~ Paragraphs (1)(a) to (e) ~~Subsection (1) does not apply if an employee who is authorized to order transactions under an agreement referred to in section 37 when a person referred to in section 32 conducts a~~ the transaction on behalf of their employer under an agreement referred to in that section.

~~(32)~~ Subject to subsections (6) and 63(2) and (4), every A money services business or foreign money services business shall, in accordance with section 10965, ~~confirm~~ verify

the ~~existence identity~~ of ~~every a~~ corporation in respect of which they are required to keep an ~~an-client~~ information record ~~under section 37~~ and ~~ascertain the name and address of the corporation and the names of the corporation's directors.~~

~~(43) Subject to subsections (6) and 63(3), every A~~ money services business ~~or foreign money services business~~ shall, in accordance with section 11266, ~~confirm-verify~~ the ~~existence identity~~ of ~~every-an~~ entity, other than a corporation, in respect of which they are required to keep an ~~an-client~~ information record ~~under section 37.~~

~~(4) Subsection (1) does not apply when a person referred to in section 32 conducts a transaction on behalf of their employer under an agreement referred to in that section.~~

~~(5) Subsections (3) and (4) do not apply if the entity is~~ Subject to subsection 63(5), a money services business shall, in accordance with subsection 67.2(5), take reasonable measures to determine whether

~~(a) a public body; a person who requests that an electronic funds transfer of \$100,000 or more be initiated or on whose behalf the request is made is a politically exposed foreign person, a politically exposed domestic person, a head of an international organization or a family member of, or person who is closely associated with, one of those persons; or~~

~~(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 a person who is a beneficiary of an electronic funds transfer of \$100,000 or more is a politically exposed foreign person, a politically exposed domestic person, a head of an international organization or a family member of, or person who is closely associated with, one of those persons.~~

~~(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.~~

~~(6) Subsections (2) and (3) do not apply in respect of an entity referred to in paragraph 62(2)(m) or (n) with which the money service business has entered into a service agreement referred to in section 32.~~

SOR/2007-122, s. 57, SOR/2007-293, s. 20, SOR/2016-153, ss. 49, 81(F)

[Previous Version](#)

59.01 A money services business that is required to ascertain a person's identity or confirm an entity's existence shall

~~(a) conduct ongoing monitoring of their 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. 9, SOR/2016-153, s. 50~~

~~[Previous Version](#)~~

~~59.02 If, as a result of their ongoing monitoring of a business relationship with a person or entity under paragraph 59.01(a), the money services business considers that there is a high risk of a money laundering offence or terrorist activity financing offence, they shall treat the activities in respect of that person or entity as high risk for the purposes of subsection 9.6(3) of the Act and take the prescribed special measures referred to in section 71.1 of these Regulations.~~

~~SOR/2013-15, s. 9, SOR/2016-153, s. 51~~

~~[Previous Version](#)~~

British Columbia Notaries Public and British Columbia Notary Corporations

~~9659.3 Subject to subsection 62(2) and section 63, every A British Columbia notary public or every British Columbia notary corporation shall, in respect of a transaction for which a record is required to be kept under subsection 33.2(1),~~

~~(a) in accordance with subsection 10564(1), ascertain verify the identity of every a person who conducts the a transaction in respect of which they are required to keep a record under section 43;~~

~~(b) in accordance with section 10965, confirm verify the existence identity of and ascertain the name and address of every a corporation that conducts a transaction referred to in paragraph (a) or on whose behalf a person conducts such a the transaction is conducted and the names of the corporation's directors; and~~

~~(c) in accordance with section 11266, confirm verify the existence identity of every an entity, other than a corporation, that conducts a transaction referred to in paragraph (a) or on whose behalf a person conducts such a the transaction is conducted.~~

~~SOR/2007-293, s. 23~~

~~59.31 A British Columbia notary public or British Columbia notary corporation that is required to ascertain a person's identity or confirm an entity's existence shall~~

~~(a) conduct ongoing monitoring of their 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. 12, SOR/2016-153, s. 57~~

~~Previous Version~~

~~59.32 If, as a result of their ongoing monitoring of a business relationship with a person or entity under paragraph 59.31(a), the British Columbia notary public or British Columbia notary corporation considers that there is a high risk of a money laundering offence or terrorist activity financing offence, they shall treat the activities in respect of that person or entity as high risk for the purposes of subsection 9.6(3) of the Act and take the prescribed special measures referred to in section 71.1 of these Regulations.~~

~~SOR/2013-15, s. 12, SOR/2016-153, s. 58~~

~~Previous Version~~

~~Accountants and Accounting Firms~~

~~59.1 Subject to subsection 62(2) and section 63, every accountant and every accounting firm shall, in respect of a transaction for which a record is required to be kept under subsection 36(1),~~

- ~~(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 its 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.~~

~~SOR/2007-122, s. 57, SOR/2007-293, s. 21~~

~~59.11 An accountant or accounting firm that is required to ascertain a person's identity or confirm an entity's existence shall~~

- ~~(a) conduct ongoing monitoring of their 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. 10, SOR/2016-153, s. 52~~

~~Previous Version~~

~~59.12 If, as a result of their ongoing monitoring of a business relationship with a person or entity under paragraph 59.11(a), the accountant or accounting firm considers that there is a high risk of a money laundering offence or terrorist activity financing offence, they shall treat the activities in respect of that person or entity as high risk for the~~

purposes of subsection 9.6(3) of the Act and take the prescribed special measures referred to in section 71.1 of these Regulations.

SOR/2013-15, c. 10, SOR/2016-153, c. 53

Previous Version

~~Real Estate Brokers or Sales Representatives~~

~~59.2 (1) Subject to subsection 62(2) and section 63, every real estate broker or sales representative shall, in respect of a transaction for which a record is required to be kept under subsection 39(1),~~

~~(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 its 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) Where the persons or entities that are parties to a real estate transaction are each represented by a different real estate broker or sales representative, the real estate broker or sales representative that represents one party is not required to ascertain the identity or the name and address of any other party or confirm their existence.~~

~~(3) Where one or more but not all of the parties to a real estate transaction are represented by a real estate broker or sales representative, each real estate broker or sales representative that represents a party to the transaction shall take reasonable measures to ascertain the identity or confirm the existence of the parties that are not so represented.~~

~~(4) [Repealed, SOR/2016-153, c. 54]~~

SOR/2007-122, c. 57, SOR/2007-283, c. 22, SOR/2008-233, c. 2, SOR/2016-153, c. 54

Previous Version

~~59.21 A real estate broker or sales representative that is required to ascertain a person's identity or confirm an entity's existence shall~~

~~(a) conduct ongoing monitoring of their 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, c. 11, SOR/2016-153, c. 55

Commented [RM15]: This has been moved to section 100.

Previous Version

~~59.22 If, as a result of their ongoing monitoring of a business relationship with a person or entity under paragraph 59.21(a), the real estate broker or sales representative considers that there is a high risk of a money laundering offence or terrorist activity financing offence, they shall treat the activities in respect of that person or entity as high risk for the purposes of subsection 9.6(3) of the Act and take the prescribed special measures referred to in section 71.1 of these Regulations.~~

~~SOR/2013-15, s. 11, SOR/2016-153, s. 56~~

Previous Version

~~British Columbia Notaries Public and Notary Corporations~~

~~59.3 Subject to subsection 62(2) and section 63, every British Columbia notary public and every British Columbia notary corporation shall, in respect of a transaction for which a record is required to be kept under subsection 33.2(1),~~

- ~~(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.~~

~~SOR/2007-293, s. 23~~

~~59.31 A British Columbia notary public or British Columbia notary corporation that is required to ascertain a person's identity or confirm an entity's existence shall~~

- ~~(a) conduct ongoing monitoring of their 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. 12, SOR/2016-153, s. 57~~

Previous Version

~~59.32 If, as a result of their ongoing monitoring of a business relationship with a person or entity under paragraph 59.31(a), the British Columbia notary public or British Columbia notary corporation considers that there is a high risk of a money laundering offence or terrorist activity financing offence, they shall treat the activities in respect of that person or entity as high risk for the purposes of subsection 9.6(3) of the Act and take the prescribed special measures referred to in section 71.1 of these Regulations.~~

Commented [RM16]: This has been moved to section 101.

~~SOR/2013-15, s. 12, SOR/2016-153, s. 58~~

~~Previous Version~~

Commented [RM17]: This has been moved to section 96.

Legal Counsel and Legal Firms

9759.4 (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

9859.41 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

9959.42 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

~~10059.1~~ Subject to subsection 62(2) and section 63, every ~~An~~ accountant and every ~~or~~ accounting firm shall, in respect of a transaction for which a record is required to be kept under subsection 36(1),

~~(a) in accordance with subsection 10564(1), ascertain~~ verify the identity of every ~~a~~ person who conducts ~~the~~ a transaction in respect of which they are required to keep a record under section 52;

~~(b) in accordance with section 10965, confirm~~ verify the existence ~~identity of and~~ ascertain the name and address of every ~~a~~ corporation that conducts a transaction referred to in paragraph (a) or on whose behalf a person conducts such a ~~transaction~~ the transaction is conducted and the names of its directors; and

~~(c) in accordance with section 11266, confirm~~ verify the existence ~~identity of every~~ an entity, other than a corporation, that conducts a transaction referred to in paragraph (a) or on whose behalf a person conducts such a ~~the transaction is conducted.~~

~~SOR/2007-122, s. 57, SOR/2007-293, s. 21~~

~~59.11~~ An accountant or accounting firm that is required to ascertain a person's identity or confirm an entity's existence shall

~~(a) conduct ongoing monitoring of their 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. 10, SOR/2016-153, s. 52~~

~~Previous Version~~

~~59.12~~ If, as a result of their ongoing monitoring of a business relationship with a person or entity under paragraph 59.11(a), the accountant or accounting firm considers that there is a high risk of a money laundering offence or terrorist activity financing offence, they shall treat the activities in respect of that person or entity as high risk for the purposes of subsection 9.6(3) of the Act and take the prescribed special measures referred to in section 71.1 of these Regulations.

~~SOR/2013-15, s. 10, SOR/2016-153, s. 53~~

~~Previous Version~~

Real Estate Brokers or Sales Representatives

~~10159.2 (1)~~ Subject to subsection 62(2) and section 63, every ~~A~~ real estate broker or sales representative shall, in respect of a transaction for which a record is required to be kept under subsection 39(1),

(a) in accordance with subsection 10564(1), ascertain verify the identity of every a person who conducts the a transaction in respect of which they are required to keep a record under subsection 58(1);

(b) in accordance with section 10965, confirm verify the existence identity of and ascertain the name and address of every a corporation that conducts a transaction referred to in paragraph (a) or on whose behalf a person conducts such a the transaction is conducted and the names of its directors; and

(c) in accordance with section 11266, confirm verify the existence identity of every an entity, other than a corporation, that conducts a transaction referred to in paragraph (a) or on whose behalf a person conducts such a the transaction is conducted.

(2) Where the persons or entities that are parties to a real estate transaction are each If every party to a transaction is represented by a different real estate broker or sales representative, the each real estate broker or sales representative that represents one party is not required only to ascertain verify the identity or the name and address of any other of the party or parties that they represent confirm their existence.

(3) Where If one or more but not all of the parties to a real estate transaction are represented by a real estate broker or sales representative, each real estate broker or sales representative that represents a party to the transaction shall take reasonable measures to ascertain verify the identity or confirm the existence of the party or parties that are not so 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. [Repealed, SOR/2016-153, s. 54]

SOR/2007-122, s. 57, SOR/2007-293, s. 22, SOR/2008-233, s. 2, SOR/2016-153, s. 54

Previous Version

59.21 A real estate broker or sales representative that is required to ascertain a person's identity or confirm an entity's existence shall

(a) conduct ongoing monitoring of their 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. 11, SOR/2016-153, s. 55

Previous Version

59.22 If, as a result of their ongoing monitoring of a business relationship with a person or entity under paragraph 59.21(a), the real estate broker or sales representative

~~considers that there is a high risk of a money laundering offence or terrorist activity financing offence, they shall treat the activities in respect of that person or entity as high risk for the purposes of subsection 9.6(3) of the Act and take the prescribed special measures referred to in section 71.1 of these Regulations.~~

~~SOR/2013-15, s. 11, SOR/2016-153, s. 56~~

~~Previous Version~~

Real Estate Developers

~~10259.5 Subject to subsection 62(2) and section 63, every~~A real estate developer shall, ~~in respect of a transaction for which a record is required to be kept under section 39.7,~~

- ~~(a) in accordance with subsection 10564(1), ascertain~~ verify the identity of ~~every~~a person who conducts ~~the~~a transaction ~~in respect of which they are required to keep a record under section 64;~~
- ~~(b) in accordance with section 10965, confirm~~ verify the ~~existence~~ identity of ~~and ascertain the name and address of every~~a corporation ~~that conducts a transaction referred to in paragraph (a) or~~ on whose behalf ~~a person conducts such~~ a ~~the~~ transaction ~~is conducted and the names of the corporation's directors;~~ and
- ~~(c) in accordance with section 11266, confirm~~ verify the ~~existence~~ identity of ~~every~~an entity, other than a corporation, ~~that conducts a transaction referred to in paragraph (a) or~~ on whose behalf ~~a person conducts such~~ a ~~the~~ transaction ~~is conducted.~~

~~SOR/2008-21, s. 11~~

~~59.51 A real estate developer that is required to ascertain a person's identity or confirm an entity's existence shall~~

- ~~(a) conduct ongoing monitoring of their 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. 14, SOR/2016-153, s. 59~~

~~Previous Version~~

~~59.52 If, as a result of their ongoing monitoring of a business relationship with a person or entity under paragraph 59.51(a), the real estate developer considers that there is a high risk of a money laundering offence or terrorist activity financing offence, they shall treat the activities in respect of that person or entity as high risk for the purposes of subsection 9.6(3) of the Act and take the prescribed special measures referred to in section 71.1 of these Regulations.~~

[Previous Version](#)

Casinos

10360 Subject to subsections 62(1) and (2) and section 63, every ~~A~~ casino shall

(a) in accordance with subsection 10564(1), ~~ascertain~~ verify the identity of ~~every a~~ person

~~(i) for whom a signature card is created in respect of an account that the casino opens an account, except in the case of a business account for which signature cards are created for more than three persons, if the casino has ascertained the identity of at least three of those persons;~~

~~(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),~~

~~(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 subsection 64(1), ascertain the identity of every person who~~

~~(i) receives an amount from the casino for which a record is required to be kept under paragraph 43(g),~~

~~(ii) conducts a transaction of \$3,000 or more with the casino for which an extension of credit record is required to be kept under paragraph 43(d),~~

~~(iii) conducts a foreign currency exchange transaction of \$3,000 or more with the casino for which a transaction ticket is required to be kept under paragraph 43(e), or~~

~~(iv) requests that an amount of \$1,000 or more be remitted or transmitted;~~

~~(c) and (d) [Repealed, SOR/2007-122, s. 58]~~

~~(be)~~ in accordance with section [10965](#), ~~confirm-verify~~ the ~~existence-identity~~ of ~~and ascertain the name and address of every~~a corporation for which the casino opens an account ~~and the names of the corporation's directors~~; and

~~(cf)~~ in accordance with section [11266](#), ~~confirm-verify~~ the ~~existence-identity~~ of ~~every~~ ~~an~~ entity, other than a corporation, for which the casino opens an account.

[SOR/2003-358, s. 15, SOR/2007-122, s. 58, SOR/2007-293, s. 24, SOR/2008-21, s. 12, SOR/2016-153, s. 61](#)

[Previous Version](#)

~~60.1~~ A casino that is required to ascertain a person's identity or confirm an entity's existence shall

~~(a)~~ conduct ongoing monitoring of their 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. 15, SOR/2016-153, s. 62](#)

[Previous Version](#)

~~60.2~~ If, as a result of their ongoing monitoring of a business relationship with a person or entity under paragraph 60.1(a), the casino considers that there is a high risk of a money laundering offence or terrorist activity financing offence, they shall treat the activities in respect of that person or entity as high risk for the purposes of subsection 9.6(3) of the Act and take the prescribed special measures referred to in section 71.1 of these Regulations.

[SOR/2013-15, s. 15, SOR/2016-153, s. 63](#)

[Previous Version](#)

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

[\[SOR/2016-153, s. 64\(E\)\]](#)

~~10461~~ Subject to subsection ~~62(2)~~ and section ~~63~~, ~~a~~ department or agent or ~~mandatary~~ of Her Majesty in right of Canada or ~~an agent or mandatary of Her Majesty in right~~ of a province ~~that engages in an activity referred to in section 46~~ shall

~~(a)~~ in accordance with subsection [10564\(1\)](#), ~~ascertain-verify~~ the identity of ~~every a~~ person in respect of whom ~~they are required to keep a client information~~ record is ~~required to be kept~~ under subparagraph [82\(a\)\(ii\)](#) or [\(b\)\(ii\)49\(a\)](#);

~~(b)~~ in accordance with subsection 64(1), ascertain the identity of every person in respect of whom they are not required to keep a client information record and who conducts a transaction that involves an amount of \$3,000 or more for the issuance or redemption of money orders or other similar negotiable instruments;

~~(eb)~~ in accordance with section 10965, ~~confirm-verify~~ the ~~existence-identity~~ of and ~~ascertain the name and address of every~~a corporation in respect of which ~~they are~~ required to keep an a client information record ~~is required to be kept under~~ subparagraph 82(a)(iii) or (b)(iii)49(a) and the names of the corporation's directors; and

~~(dc)~~ in accordance with section 11266, ~~confirm-verify~~ the ~~existence-identity~~ of every an entity, other than a corporation, in respect of which ~~they are required to keep an a~~ client information record ~~is required to be kept under~~ subparagraph 82(a)(iii) or (b)(iii)49(a).

SOR/2007-122, s. 59, SOR/2007-293, s. 25, SOR/2016-153, s. 65(E)

[Previous Version](#)

~~61.1~~ A department or agent or mandatary of Her Majesty in right of Canada or of a province that engages in an activity referred to in section 46 and that is required to ascertain a person's identity or confirm an entity's existence shall

~~(a)~~ conduct ongoing monitoring of their 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. 16, SOR/2016-153, s. 66

[Previous Version](#)

~~61.2~~ If, as a result of their ongoing monitoring of a business relationship with a person or entity under paragraph 61.1(a), the department or agent or mandatary of Her Majesty in right of Canada or of a province that engages in an activity referred to in section 46 considers that there is a high risk of a money laundering offence or terrorist activity financing offence, they shall treat the activities in respect of that person or entity as high risk for the purposes of subsection 9.6(3) of the Act and take the prescribed special measures referred to in section 71.1 of these Regulations.

SOR/2013-15, s. 16, SOR/2016-153, s. 67

[Previous Version](#)

~~Exceptions to Record-keeping and Ascertaining Identity~~

62 (1) Paragraphs 54(a) and (b), 54.1(a), 54.2(1)(a) and 55(a) and (e), subsections 57(1) and 57.1(1) and paragraphs 60(a) and (b) do not apply in respect of

(a) the opening of a business account in respect of which the financial entity, the securities dealer or the casino, as the case may be, has already ascertained the identity of at least three persons who are authorized to give instructions in respect of the account;

(b) the opening of an account for the sale of mutual funds where there are reasonable grounds to believe that identity has been ascertained in accordance with subsection 64(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;

(c) a person who already has an account with the financial entity, the securities dealer or the casino, as the case may be; or

(d) the opening of an account by an entity for the deposit by a life insurance company affiliated with that entity of a death benefit under a life insurance policy or annuity where

(i) the account is opened in the name of a beneficiary that is a person,

(ii) only that death benefit may be deposited in the account, and

(iii) the policy or annuity contract, as applicable, under which the claim was made for the death benefit has been in existence for a period of at least two years before the day on which the claim for the death benefit was made.

(2) Sections 14, 14.1, 19, 20.1 and 23, subsection 33.2(1), section 33.4, subsections 36(1), 39(1) and 39.7(1), sections 43, 49, 54, 54.1, 54.2, 55, 56, 56.1, 57, 57.1 and 59.1, subsection 59.2(1) and sections 59.3, 59.4, 59.5, 60 and 61 do not apply in respect of

(a) the purchase of an exempt policy as defined in subsection 306(1) of the *Income Tax Regulations*;

(b) the purchase of a group life insurance policy that does not provide for a cash surrender value or a savings component;

(c) the purchase 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 purchase of a registered annuity policy or a registered retirement income fund;

~~(e) the purchase 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 of a 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 that 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 pursuant to the escrow requirements of a Canadian securities regulator or Canadian stock exchange or any provincial legislation;~~

~~(k) the opening of an account where the account holder or settlor is a pension fund that is regulated by or under an Act of Parliament or of the legislature of a province;~~

~~(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 or a life insurance company or by an investment fund that is regulated under provincial securities legislation;~~

~~(m) instances where the entity in respect of which a record is otherwise required to be kept is a public body, or a corporation that has minimum net assets of \$75 million on its last audited balance sheet and whose shares are traded on a Canadian stock exchange or a stock exchange designated under subsection 262(1) of the *Income Tax Act*, and operates in a country that is a member of the Financial Action Task Force;~~

~~(n) instances where the entity in respect of which a record is otherwise required to be kept is a subsidiary of a public body or a corporation referred to in paragraph (m) and the financial statements of the entity are consolidated with the financial statements of that public body or corporation; or~~

~~(o) the opening of an account that is opened solely in the course of providing customer accounting services to a securities dealer.~~

~~(3) In respect of a group plan account, other than one referred to in subsection (2), a financial entity, securities dealer, life insurance company or life insurance broker or agent is not required to ascertain the identity of, or keep a signature card in respect of, any individual member of the group plan or to determine whether they are a politically exposed foreign person, a politically exposed domestic person, a head of an~~

international organization or a family member of, or 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 existence of the plan sponsor has been confirmed in accordance with section 65 or 66.

(4) [Repealed, SOR/2016-153, s. 68]

(5) Subsections (1) to (3) do not apply if the person or entity is required to take reasonable measures to ascertain the identity of a person in accordance with section 53.1.

SOR/2003-358, s. 16, SOR/2007-122, s. 60, SOR/2007-293, s. 26, SOR/2008-21, s. 13, SOR/2008-195, s. 3, SOR/2013-15, s. 17, SOR/2016-153, s. 68, SOR/2016-207, s. 1

Previous Version

63 (1) If a person or entity ascertains a person's identity in accordance with subsection 64(1) and complies with section 64.2 — or if, before the coming into force of this subsection, they ascertained a person's identity in accordance with subsection 64(1) or (1.1) and complied with section 67, as they read at the time the identity was ascertained — they are not required to ascertain the person's identity again unless they have doubts about the information that was used for that purpose.

(1.1) [Repealed, SOR/2016-153, s. 69]

(2) If a person or entity confirms a corporation's existence and ascertains its name and address and the names of its directors in accordance with section 65, they are not required to confirm its existence or ascertain that information again unless they have doubts about the information that was used for that purpose.

(3) If a person or entity confirms the existence of an entity other than a corporation in accordance with section 66, they are not required to confirm its existence again unless they have doubts about the information that was used for that purpose.

(4) Despite paragraphs 54(d) and 54.1(b), subsections 56(3), 57(3) and 59(2) and paragraphs 59.1(b), 59.2(1)(b), 60(e) and 61(e), the names of a corporation's directors do not need to be ascertained if the corporation is a securities dealer.

(5) If a person or entity determines that a person is a politically exposed foreign person or a family member 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.

SOR/2003-358, s. 17, SOR/2007-122, s. 61, SOR/2016-153, s. 69

[Previous Version](#)

PART 3

Measures for ~~Ascertain~~Verifying Identity

10564 (1) ~~A person or entity that is required to verify~~In the cases referred to in sections 53, 53.1 and 54, paragraph 54.1(a) and sections 55, 56, 57, 59, 59.1, 59.2, 59.3, 59.4, 59.5, 60 and 61, a person's identity ~~shall do so~~is to be ascertained

- (a) by referring to an identification document that contains ~~their~~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 ~~verifying~~confirming that the name and photograph are those of the person;
- (b) by referring to information concerning ~~them~~the person that the person or entity that is ~~ascertaining~~verifying their identity receives, on request, from a federal or provincial government body — or an agent or mandatary of ~~such a~~that body — that is authorized in Canada to ~~ascertain~~verify the identity of persons, and by ~~verifying~~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 ~~ir~~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 ~~verifying~~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 ~~ir~~person's name and address, and ~~verifying~~confirming that the name and address are those of the person,
 - (ii) referring to information from a reliable source that includes the ~~ir~~person's name and date of birth, and ~~verifying~~confirming that the name and date of birth are those of the person, ~~or~~
 - (iii) referring to information that includes the ~~ir~~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 ~~verifying~~confirming that information; or
- (e) by confirming that one of the following entities previously ~~ascertained~~verified the ~~ir~~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 ~~by verifying~~ 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 [ascertaining-verify](#)ing 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 [ascertaining-verify](#)ing 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 [ascertaining-verify](#)ing the person's identity.

(21.1) The identity of a person who is under 12 years of age shall be [ascertained verified](#) for the purposes of subsection (1) by [ascertaining-verify](#)ing the identity of one of their parents or their guardian or tutor.

(31.2) The identity of a person who is at least 12 years of age but not more than 15 years of age may be [ascertained-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 [verify](#)ing-[confirm](#)ing that the address is that of the person.

~~(1.21) [Repealed, SOR/2016-153, s. 70]~~

(41.3) 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.

(51.4) If a document is used to ascertain identity under subsection (1), it must be [original authentic](#), valid and current. Other information that is used for that purpose must be valid and current ~~and must not include an electronic image of a document~~.

(61.5) 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 [ascertain-verify](#) a person's identity in [the manner set out 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](#).

(72) The identity shall be [ascertained verified](#)

~~(ab) in the cases referred to in section 8453, 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) paragraph 54(b), subsection 59(1) and paragraphs 59.3(a), 59.4(1)(a), 59.5(a), 60(b) and 61(b), at the time of the transaction;~~

~~(ab) subject to paragraph (j), in the cases referred to in subparagraphs 86(a)(i) and (ii) and paragraph 94(a) paragraph 54(a) and subsection 57(1), before the first transaction, other than an initial deposit, is carried out on [an](#)the account;~~

~~(b) in the cases referred to in section 53, paragraph 54(b), subsection 59(1) and paragraphs 59.3(a), 59.4(1)(a), 59.5(a), 60(b) and 61(b), at the time of the transaction;~~

~~(cb-1) in the case referred to in section 53-185, before the transaction or attempted transaction is reported as required under section 7 of the Act;~~

~~(db-2) in the case referred to in paragraph 8754.1(a), before any credit card is issued on the account 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;~~

~~(ge) in the cases referred to in subparagraphs 8855(a), and (d) and (e) and subparagraph 89(e)(i), within 15 days after the day on which the trust company becomes the trustee;~~

~~(hd) subject to paragraph (j), in the cases referred to in paragraph 92(a) subsection 56(1) and paragraph 61(a), within 30 days after the day on which the client information record is created;~~

~~(e) in the cases referred to in paragraphs 59.1(a) and 59.2(1)(a), at the time of the transaction;~~

~~(ie-1) in the cases referred to in subparagraphs 103(a)(i) and (ii) paragraph 60(a), before any funds are disbursed; and~~

~~(jf) in the case of of a group plan account referred to in subsection 62(3), at the time a contribution in respect of an individual member of the group plan is made to the plan, if~~

~~(i) the member's contribution is not made as described in paragraph 62(3)(a), or~~

~~(ii) the existence of the plan sponsor has not been confirmed in accordance with section 65 or 66.~~

~~(3) [Repealed, SOR/2016-153, s. 70]~~

~~SOR/2007-122, s. 62, SOR/2007-293, s. 27, SOR/2008-21, s. 14, SOR/2009-265, s. 5, SOR/2016-153, s. 70~~

~~[Previous Version](#)~~

10664.1 (1) A person or entity that is required to ~~take measures to ascertain~~verify a person's identity ~~in accordance with subsection 105(1) under subsection 64(1)~~ may rely on an agent or mandatary to take those measures to do so.

(2) The person or entity may rely on measures that were previously taken by an agent or mandatary to ~~ascertain-verify~~ the person's identity if the agent or mandatary 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 ~~take measures to ascertain-verify~~ a person's identity, — for the purposes of ~~ascertaining-verify~~ 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~~ under subsection 64(1).

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

(a) have entered into a written agreement or arrangement with the agent or mandatary for the purposes of ~~ascertaining-verify~~ a person's identity ~~in accordance with subsection 105(1)~~ under subsection 64(1);

(b) ~~as soon as feasible,~~ obtain from the agent or mandatary ~~all of~~ the information that the agent or mandatary referred to in order to ~~ascertain-verify~~ the person's identity and the information that the agent or mandatary ~~verified-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 ~~ascertained-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~~ 64(1)(a) to (d).

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.

SOR/2007-122, s. 63, SOR/2008-21, s. 15, SOR/2016-153, s. 71

Previous Version

10864.2 Every A person or entity that is required under these Regulations to ascertain verify a person's identity in connection with a record that the person or entity has created and is required to keep under these Regulations — or in connection with a transaction that they have carried out and in respect of which they are required to keep a record under these Regulations or under section 12.1 of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Suspicious Transaction Reporting Regulations* — shall set out in, or include with, thatkeep a record that sets out the person's name and the following information:

(a) if the person or entity ascertained-verified the person's identity in accordance with paragraph 10564(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 ascertained-verified the person's identity in accordance with paragraph 10564(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 ~~ascertained-verified~~ the person's identity in accordance with paragraph 10564(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 ~~ascertained-verified~~ the person's identity in accordance with paragraph 10564(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 ~~ascertained-verified~~ the person's identity in accordance with paragraph 10564(1)(e), the date on which it did so, the name of the entity that had previously ~~ascertained-verified~~ that person's identity, the manner in which ~~it~~the person's identity had previously ~~been ascertained-verified the person's identity~~ under one of paragraphs 10564(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 ~~ascertaining-verify~~ing identity;

(f) if the entity ~~ascertained-verified~~ the person's identity in accordance with paragraph 10564(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 ~~ascertained-verified~~ the person's identity in accordance with paragraph 10564(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 under subsection 64(1) or (1.1)~~, as ~~they~~it 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 of paragraphs 67(a) to (k)~~, as it read at the time ~~the other entity ascertained the person's identity~~; or

(g) if, under subsection ~~105(6)64(1.5)~~, the person or entity is deemed to have complied with subsection 10564(1), the reasons why the person's identity could not be ~~ascertained-verified~~ in the manner set out in one of paragraphs 10564(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).~~

SOR/2016-153, s. 71

10965 (1) ~~A person or entity that is required to verify~~The existence of a corporation's identity shall ~~do so be confirmed and its name and address and the names of its~~

~~directors shall be ascertained as of the time referred to in subsection (2), by referring to its certificate of corporate status incorporation, to a record that it is required to file annually under the applicable provincial securities legislation or to the most recent version of any other record that ascertains confirms its existence as a corporation and contains its name and address and the names of its directors. The record may be in paper form or in an electronic version that is obtained from a source that is accessible to the public.~~

(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.

(42) The corporation's identity shall be verified information referred to in subsection (1) shall be ascertained,

(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;

(ca) in the cases referred to in paragraphs 86(b) and 103(b)54(d) and 60(e), before the first transaction, other than the initial deposit, is carried out on the account;

(da-1) in the case referred to in paragraph 8754.1(b), before any credit card is issued on the account;

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

(fb) in the cases referred to in paragraphs 89(b) and subparagraph 89(e)(ii)55(b) and (d), within 15 days after the day on which the trust company becomes the trustee;

(ge) in the cases referred to in paragraph 92(b), subsection 95(3) and paragraph 104(b)subsections 56(3) and 59(2) and paragraph 61(c), within 30 days after the day on which the client information record is created;

(hd) in the case referred to in paragraph 94(b)subsection 57(3), within 30 days after the day on which the opening of the account is opened; and

(ie) in the cases referred to in paragraphs 96(b), 97(1)(b), 100(b), 101(1)(b) and 102(b)59.1(b), 59.2(1)(b), 59.3(b), 59.4(1)(b) and 59.5(b), within 30 days after that day on which the transaction is conducted.

(53) If a person or entity that is required to verify a corporation's identity does so Where the information has been ascertained by referring to an electronic version of a record that is contained in a database that is accessible to the public, they person or entity

~~required to ascertain the information~~ 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.~~

~~(4) Where the information has been ascertained by referring to a paper copy of a record, the person or entity required to ascertain the information shall retain the record or a copy of it.~~

SOR/2007-122, s. 64, SOR/2007-293, s. 28, SOR/2008-21, s. 16, SOR/2016-153, s. 72

Previous Version

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.

11266 (1) ~~A person or entity that is required to verify the identity. The existence~~ of an entity, other than a corporation, shall ~~be confirmed as of the time referred to in subsection (2), do so~~ by referring to a partnership agreement, ~~to~~ articles of association or ~~to the most recent version of any other similar record that ascertains confirms~~ its existence ~~and contains its name and address. The record may be in paper form or in an electronic version that is obtained from a source that is accessible to the public.~~

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

(2) The ~~existence of the~~ entity's identity shall be ~~confirmed~~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;

(ca) in the cases referred to in paragraphs 86(c) and 103(c)54(e) and 60(f), before the first transaction, other than the initial deposit, is carried out on the account;

(da-1) in the case referred to in paragraph 8754.1(c), before any credit card is issued on the account;

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

(fb) in the cases referred to in paragraphs 8955(c) and subparagraph 89(e)(ii)(d), within 15 days after the day on which the trust company becomes the trustee;

(ge) in the cases referred to in paragraph 92(c), subsection 95(4)subsections 56(4) and 59(3) and paragraph 61(d), within 30 days after the day on which the client information record is created;

(hd) in the case referred to in paragraph 94(c)subsection 57(4), within 30 days after the day on which the account is opened; and

(ie) in the cases referred to in paragraphs 96(c), 97(1)(c), 100(c), 101(1)(c) and 102(c)59.1(c), 59.2(1)(c), 59.3(c), 59.4(1)(c) and 59.5(c), within 30 days after the day on which the transaction is conducted.

(43) ~~If the person or entity that is required to verify an entity's identity does so. Where the existence of the entity has been confirmed~~ by referring to an electronic version of a record ~~that is contained in a database that is accessible to the public, the person or entity required to confirm that information~~ shall keep a record that sets out the ~~entity's~~ registration number ~~of the entity whose existence is being confirmed~~, 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.~~

~~(4) Where the existence of the entity has been confirmed by referring to a paper copy of a record, the person or entity required to confirm that information shall retain the record or a copy of it.~~

SOR/2007-122, s. 65, SOR/2007-293, s. 29, SOR/2008-21, s. 17, SOR/2016-153, s. 73

Previous Version

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.

66.1 (1) The prescribed persons or entities for the purpose of section 9.5 of the Act are every financial entity, money services business and casino that is required to keep a record under these Regulations in respect of an electronic funds transfer referred to in subsection (2).

(2) Subject to subsection (3), the prescribed electronic funds transfers to which section 9.5 of the Act applies are those as defined in subsection 1(2), but including transfers within Canada that are SWIFT MT-103 messages.

~~(3) For greater certainty, subsection (2) does not apply in respect of~~

~~(a) a transfer carried out using a credit or debit card, if the recipient has an agreement with the payment service provider permitting payment by such means for the provision of goods and services;~~

~~(b) a transfer where the recipient withdraws cash from their account;~~

~~(c) a transfer carried out by means of a direct deposit or a pre-authorized debit; or~~

~~(d) a transfer carried out using cheque imaging and presentment.~~

SOR/2007-122, s. 66, SOR/2016-153, s. 81(F)

[Previous Version](#)

67 [Repealed, SOR/2016-153, s. 74]

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PART 4

Due Diligence Measures 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

[SOR/2016-153, s. 75]

11667.1 (1) A financial entity ~~or securities dealer that determines under paragraph 54.2(1)(a), subsection 54.2(2) or (3) or section 57.1 that a person is a politically exposed foreign person or a family member of, or person who is closely associated with, such a person 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; take reasonable measures to establish the source of the funds that have been, will be or are expected to be deposited in the account in question;~~

~~(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; obtain the approval of senior management to keep the account open; and~~

~~(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.~~

~~(c) conduct enhanced ongoing monitoring of the activities in respect of the account for the purpose of detecting transactions that are required to be reported to the Centre under section 7 of the Act.~~

~~(2) A financial entity or securities dealer shall also take the measures on a periodic basis 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) paragraphs (1)(a) to (e) - of one of those persons or a person who is closely associated with a politically exposed foreign person: if~~

~~(a) a holder of an account; they determine under paragraph 54.2(1)(a), subsection 54.2(2) or (3) or section 57.1 that a person is a politically exposed domestic person, a head of an international organization or a family member of one of those persons or they determine under subsection 54.2(3) or 57.1(3) that a person is closely associated with a politically exposed domestic person or a head of an international organization; and~~

(b) ~~an authorized user 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) ~~If a financial entity or any of its employees or officers detects a or securities dealer shall take the reasonable measures referred to in paragraph 54.2(1)(a) and subsections 54.2(3) and 57.1(1) and (3) — 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 day on which the fact that constitutes the 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 is detected, as the case may be.~~

SOR/2007-122, s. 66, SOR/2016-153, s. 76

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Life Insurance Companies and Life Insurance Brokers or Agents

11767.2 (1) ~~A financial entity, life insurance company, or life insurance broker or agent or money services business that determines under paragraph 54.2(1)(b), section 56.1 or paragraph 59(5)(a) that a person is a politically exposed foreign person or a family member of, or person who is closely associated with, such a person 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; take reasonable measures to establish the source of the funds that have been used for the transaction; and~~

(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, ensure that a member of senior management reviews the transaction.~~

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 take reasonable measures on a periodic basis 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.

~~(2) A financial entity, life insurance company, life insurance broker or agent or money services business shall also take the measures referred to in paragraphs (1)(a) and (b) if they determine under paragraph 54.2(1)(b), section 56.1 or paragraph 59(5)(a) that a person is a politically exposed domestic person, a head of an international organization or a family member of, or person who is closely associated with, one of those persons and 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 or money services business that determines under paragraph 54.2(1)(c) or 59(5)(b) that a person is a politically exposed foreign person or a family member of, or person who is closely associated with, such a person shall ensure that a member of senior management reviews the transaction.~~

~~(4) A financial entity or money services business shall also take the measure referred to in subsection (3) if they determine under paragraph 54.2(1)(c) or 59(5)(b) that a person is a politically exposed domestic person, a head of an international organization or a family member of, or person who is closely associated with, one of those persons and 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.~~

~~(5) A financial entity, life insurance company, life insurance broker or agent or money services business shall take the reasonable measures referred to in paragraphs 54.2(1)(b) and (c), section 56.1 and paragraphs 59(5)(a) and (b) — and, if applicable, shall take the measures referred to in paragraphs (1)(a) and (b) or that referred to in subsection (3), as the case may be — within 30 days after the day on which the transaction occurs.~~

SOR/2007-122, s. 66, SOR/2016-153, s. 77

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Reasonable Required Measures

121 (1) A financial entity or securities dealer that determines under paragraph 116(1)(a), subsection 116(2) or (3) or section 119 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 that have been, will be or are 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 or securities dealer 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) or section 119 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) or 119(3) 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 or securities dealer shall take the reasonable measures referred to in paragraph 116(1)(a) and subsections 116(3) and 119(1) and (3) — 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 or foreign money services business that determines under subparagraph 116(1)(b)(i) or (iii), paragraph 117(a) or 120(1)(a) or (2)(a) 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 or foreign money services business 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) or paragraph 117(a) or 120(1)(a) or (2)(a) 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 or foreign money services business shall take the reasonable measures referred to in paragraphs 116(1)(b) and 117(a) and subsections 120(1) and (2) — and, if applicable, shall take the measures referred to in paragraphs (1)(a) and (b), (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. ~~67.3~~ If the reasonable measures taken by a person or entity under paragraph 9.5(b) of the Act or under subsection 8(1), 9(1) or 10(1), paragraph 11.1(4)(a) or 14.1(d), subsection 15.1(3), 39(5), 42(3) or (4) or 44(1), paragraph 50(1)(e), subsection 52(1) or (3) or 53.1(1), any of paragraphs 54.2(1)(a) to (c), subsection 54.2(2) or (3), paragraph 55.1(b), section 55.2, 56.1 or 57.1, paragraph 59(5)(a) or (b), subsection 59.2(3), paragraph 67.1(1)(a), subsection 67.1(2), paragraph 67.2(1)(a) or subsection 67.2(2) are unsuccessful, the person or entity 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.

Requirements To Keep Retention of Records

12368 If a financial entity or securities dealer obtains approval a record is required to be kept under subsection 121(1) or (2) these Regulations to keep an account open, they shall keep a record of, the record or a copy of it may be kept in a machine-readable or electronic form if a paper copy can be readily produced from it.

(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 or foreign money services business is reviewed under any of subsections 122(1) to (3) and (5) to (7), the financial entity, money services business or foreign money services business 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.

SOR/2016-153, s. 78

Previous Version

69 (1) Subject to subsection (2), every person or entity that is required to obtain, keep or create records under these Regulations shall retain those records for a period of at least five years following

(a) in respect of signature cards, account operating agreements, account application forms, credit card applications and records setting out the intended use of the account, the day on which the account to which they relate is closed;

(a.1) in respect of records that are required to be kept under paragraph 14(i) or (n), 14.1(g) or 23(f), the day on which the account to which they relate is closed;

(b) in respect of client information records, certificates of corporate status, records that are required to be filed annually under the applicable provincial securities legislation or other similar records that ascertain the existence of a corporation, and records that ascertain the existence of an entity, other than a corporation, including partnership agreements and articles of association, the day on which the last business transaction is conducted;

(b.1) in respect of records that are required to be kept under section 11.1, paragraph 14(o), subsection 15.1(2) or section 20.1 or 31, lists that are required to be kept under section 32 and records, other than client information records, that are required

to be kept under that section, the day on which the last business transaction is conducted; and

(c) in respect of all other records, the day on which they were created.

(2) Where records that an individual keeps under these Regulations are the property of the individual's employer or a person or entity with which the individual is in a contractual relationship, the individual is not required to retain the records after the end of the individual's employment or contractual relationship.

SOR/2008-195, s. 4, SOR/2016-153, s. 79

[Previous Version](#)

70 Every record that is required to be kept under these Regulations shall be retained in such a way that it can be provided to an authorized person within 30 days after a request is made to examine it under section 62 of the Act.

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 international electronic funds transfers, as well as other electronic funds transfers within the meaning of subsection 1(2) that are SWIFT MT-103 messages or their equivalent.

(3) For the purposes of paragraph 9.5(a) of the Act, the prescribed information is

(a) the beneficiary's name and address; and

(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.

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 transfers or receives the amount, as the case may be.

(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.

1359 (1) Subject to subsections (4) and (4.1), every person or entity that is required under these Regulations to keep a signature card or an account operating agreement in respect of an account under these Regulations shall, at the time that when they open the

account is opened, take reasonable measures to determine whether the account is to will be used by or on behalf of a third party.

(2) Subject to subsections (5) and (6), where if the person or entity determines that the account is to 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: that sets out

(a) if the third party's is a person, their name, address, telephone number and date of birth and the nature of their principal business or their occupation of the third party, if the third party is an individual;

(b) if the third party is an entity, the third party's its name, and address and telephone number and the nature of the its principal business of the third party, its registration or and, if the entity is a corporation, the entity's incorporation number and the jurisdiction and country its place of issue; and

(c) the nature of the relationship between the third party and the each account holder.

(3) Where if the person or entity is not able to determine if whether the account is to will be used by or on behalf of a third party but there are reasonable grounds to suspect that it will be so used, the person or entity shall keep a record that

(a) indicates whether, according to the individual a person who is authorized to act in respect of the account, the account is to will only be used by or on behalf of an account holder third party; and

(b) describes the reasonable grounds to suspect that the individual account is acting or will be used by or on behalf of a third party.

(4) Subsection (1) does not apply in respect of an account where the if every account holder is a financial entity or a securities dealer that is engaged in the business of dealing in securities in Canada.

(4.1) Subsection (1) does not apply in respect of an account that is opened by a financial entity for use in relation to a credit card acquiring business.

(5) Subsection (2) does not apply where 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 where

(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 referred to in paragraph (a) but has implemented the Financial Action Task Force's recommendations of the Task Force relating to customer client identification and, at the time that when the account is opened, the securities dealer has obtained

written assurance from the account holder entity where the account is located 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 referred to in paragraph (a) and has not implemented the Financial Action Task Force's recommendations of the Task Force relating to customer/client identification but, at the time that when the account is opened, the securities dealer has ascertained/verified the identity of all third parties in accordance with subsection 105(1), 109(1) or 112(1) relating to the account as described in subsection 64(1).

(6) Subsection (2) does not apply where

(a) the account is opened by a legal counsel, an accountant or a real estate broker or sales representative; and

(b) the person or entity has reasonable grounds to believe that the account is to be used only for clients of the legal counsel, accountant or real estate broker or sales representative, as the case may be.

SQR/2007-122, ss. 23, 76

Previous Version

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

Commented [RM18]: This has been moved from section 9.

(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 ~~on~~ with Respect to Directors of a Corporation or Other Entity, ~~or Partners or on~~ Persons Who Own or Control 25% Per Cent or More of a Corporation or Other Entity and Beneficiaries and Settlers of a Trust

13811.1 (1) Every financial entity or securities dealer that is required to verify an entity's identity confirm the existence of an entity in accordance with these Regulations when it opens an account in respect of that entity, every life insurance company, life insurance broker or agent or legal counsel or legal firm that is required to verify an entity's identity confirm the existence of an entity in accordance with these Regulations and every money services business that is required to verify an entity's identity confirm the existence of an entity in accordance with these Regulations when it enters into an

ongoing international electronic funds transfer, fund remittance or foreign exchange service agreement with that entity, or a service agreement for the issuance or redemption of money orders, traveller's cheques or other similar negotiable instruments, shall, at the time the entity's identity is verified, the existence of the entity is confirmed, 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% per cent 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% per cent or more of the entity; and

(d) in all cases, information establishing the ownership, control and structure of the entity.

(1.1) Subsection (1) also applies to

(a) a money services business that is required to verify an entity's identity in accordance with these Regulations when they enter into a service agreement with that entity to exchange virtual currency for funds, funds for virtual currency or one virtual currency for another, to transfer virtual currency or to receive virtual currency for remittance; and

(b) a foreign money services business that is required to verify an entity's identity in accordance with these Regulations when they enter into

(i) an ongoing international electronic funds transfer, fund remittance or foreign exchange service agreement with that entity, or

(ii) a service agreement with that entity to issue or redeem money orders, traveller's cheques or similar negotiable instruments, to exchange virtual currency for funds, funds for virtual currency or one virtual currency for another, to transfer virtual currency or to receive virtual currency for remittance.

(2) Every person or 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.

(3) The person or entity shall keep a record that sets out the information obtained and the measures taken to confirm the accuracy of the information.

(4) If the person or entity is not able to obtain the information referred to in subsection (1) or to confirm that information in accordance with subsection (2), the person or entity to keep it up to date in the course of ongoing monitoring or to confirm its accuracy, they shall take

(a) take reasonable measures to ascertain ~~verify~~ the identity of the entity's chief executive officer or the person who performs that function ~~most senior managing officer of the entity~~; and

(b) treat the activities in respect of that entity as high risk for the purposes of subsection 9.6(3) of the Act and take the prescribed special measures referred to in section 15771.1 of these Regulations.

(5) If the entity whose identity is being verified, the existence of which is being confirmed by a person or entity 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.

SOR/2007-122, s. 25, SOR/2007-293, s. 9, SOR/2013-15, s. 3, SOR/2016-153, ss. 21, 81(F)

[Previous Version](#)

Commented [RM19]: This has been moved from section 11.

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.

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) 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 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

15671 (1) For the purpose of subsection 9.6(1) of the Act, a person or entity referred to in that subsection shall, ~~as applicable,~~ implement the compliance program referred to in that subsection by

(a) appointing a person ~~— who, where the compliance program is being implemented by a person, may be that person —~~ who is to be responsible for the implementation of 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 ~~in a manner that is appropriate for the person or entity,~~ the risk referred to in subsection 9.6(2) of the Act, taking into consideration

(i) ~~their person's or entity's~~ clients and business relationships,

(ii) ~~their person's or entity's~~ products and delivery channels,

(iii) the geographic location of ~~their person's or entity's~~ activities,

~~(iii.1) any new developments in respect of, or the impact of new technologies on, the person's or entity's clients, business relationships, products or delivery channels or the geographic location of their activities;~~

~~(iii.2) 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 from the activities of a foreign entity that is affiliated with it and that carries out activities outside Canada that are similar to those of a person or entities referred to in any of those paragraphs, and~~

(iv) 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; ~~and~~

~~(e) instituting and documenting a plan for the ongoing compliance training program and delivering the training; and~~

~~(fe) instituting and documenting a plan for a review of the policies and procedures, the risk assessment and the training compliance~~ program for the purpose of testing

~~their~~ effectiveness, which review is required to be carried out 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 such an auditor.

~~(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 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) For the purposes of the compliance program referred to in subsection 9.6(1) of the Act, every An entity referred to in that subsection 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 following in written writing form to a senior officer within 30 days after the day on which the review is completed assessment:~~

- ~~(a) the findings of the review referred to in paragraph (1)(e);~~
- ~~(b) any updates made to the policies and procedures within the reporting period; and~~
- ~~(c) the status of the implementation of the updates to those policies and procedures.~~

SOR/2007-122, s. 67, SOR/2016-153, s. 80

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15771.1 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 the risk an assessment of the risk, undertaken in accordance with subsection 9.6(2) of the Act to ascertain verify the identity of any person or confirm the existence of any entity in addition to the measures required in sections 54, 54.1, 55, 56, 57, 59 and 59.1, subsection 59.2(1), section 59.3, subsection 59.4(1) and sections 59.5, 60 and 61; and~~
- ~~(b) taking any other enhanced measure to mitigate the risks identified in accordance with subsection 9.6(3) of the Act, including,
 - ~~(i) ensuring, at a frequency appropriate to the level of risk, that keeping client identification information and the information collected under section 138 is referred to in section 11.1 up to date, and~~
 - ~~(ii) in addition to the measures required in sections 54.3, 56.3, 57.2, 59.01, 59.11, 59.21, 59.31, 59.41, 59.51, 60.1 and 61.1, conducting, at a frequency~~~~

appropriate to the level of risk, ongoing monitoring of business relationships ~~for the purpose of detecting transactions that are required to be reported to the Centre under section 7 of the Act.~~

(c) ~~[Repealed, SOR/2013-15, s. 18]~~

SOR/2007-122, s. 67, SOR/2013-15, s. 18

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Amendments to These Regulations

~~72 to 76~~ [Amendments]

Repeal

~~77~~ [Repeal]

Coming into Force

15878 (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. ~~Subject to subsection (2), these Regulations come into force on June 12, 2002.~~

(2) Section 39 comes into force on the day on which these Regulations are registered. ~~The following provisions come into force on the dates indicated:~~

(a) ~~paragraph 12(1)(a), sections 17, 21, 24, 28, 32, 35, 38, 40, 47, 50 and 51 and Schedules 1 and 4 on January 31, 2003.~~

(b) ~~sections 72 to 76 and Schedules 5 and 6 on March 31, 2003.~~

(3) Section 3, subsections 6(1) to (3) and sections 50 to 98, 100 to 105, 111 and 112 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.

SOR/2002-413, s. 1

SCHEDULE 1

~~(Paragraph **712**(1)(a), sections **187** and **251**, paragraph **3028**(1)(a), sections **393.1**, **4835**, **5438**, **6039.2** and **6639.6**, paragraph **470**(1)(a), section **7847** and subsections **13152**(31) and **section 152**(3))~~

Large Cash Transaction 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 Transaction Occurred

- 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) and (l) of the Act, or and, if reporting person or entity is referred to in paragraph 5(i), or (j) or (l) of the Act, type of prescribed business, profession or activity of reporting person or entity, as described referred to in that paragraph sections 16, 34, 37, 45 and 46 of these Regulations
- 32* Identification number assigned to person or entity by Centreef
- 4* Number that identifies place of business where transaction occurred (e.g., institution's identification number, licence number or registration number), if applicable
- 3* Full name of reporting person or entity
- 54* Full aAddress of place of business where transaction occurred
- 65* Contact person's Nname and
- 7 Contact person's email address
- 8* Contact person's telephone number of contact person

PART B

Information with Respect to Transaction

- 1* Date of transaction or night deposit indicator
- 2* Time of transaction and, for a transaction for which the date is provided in item 1, the posting date (if different from the date of the transaction)
- 3* Posting date for a transaction for which night deposit indicator is provided in item 1, if different from date of transaction is not provided

4* ~~Purpose and details of the transaction, including~~ Type and amount of each fiat currency involved ~~transaction and currency of transaction~~

5* ~~Disposition of funds, amount of disposition, currency of disposition and, if applicable, name and number of each other institution and name, account number and policy number of each other person or entity~~

56* ~~Method by which the transaction is conducted (in-branch or office, ABM, armoured car, mail deposit, courier or other)~~

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 (if applicable)

1* Every Account number and other equivalent reference number connected to receipt of cash or remittance

23* Type of account (personal, business, trust or other)

32* Branch number, or transit institution number and similar numbers connected to account or reference number

~~3*~~ Type of account (personal, business, trust or other)

4* ~~Full n~~Name of each account holder

5* Type of fiat currency of ~~the~~ account

6 ~~Date account opened~~

PART D

**Information with Respect to ~~a~~ Person or Entity
That Conducts Transaction That Does Not
Involve a Deposit into a Business Account ~~(if~~
applicable)**

1* Person's ~~full or entity's~~ name

2* ~~Client number provided by reporting person or entity, if applicable~~

~~3*~~ Person's ~~full or entity's~~ address

3 ~~Person's or entity's email address~~

4 Person's ~~personal or entity's~~ telephone number

~~510*~~ ~~Nature of P~~person's ~~or entity's~~ principal business or occupation

5 ~~Person's country of residence~~

6* ~~Identification number assigned to person or entity by reporting person or entity~~

76* 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

87* Jurisdiction and country of issue of document or other information ~~used to identify~~
person

98* ~~In the case of a~~ Person's ~~date of birth~~

~~(a) their alias~~

~~(b)* their date of birth~~

(c) their country of residence

(e) their employer's name

10*9 In the case of an entity, Person's business telephone number

(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

40* Person's occupation

PART E

Information with Respect to ~~on~~ Person or ~~an~~ Entity That Conducts ing Transaction That Involves ~~a~~ Deposit into ~~a~~ Business Account Other than ~~a~~ Night Deposit or ~~a~~ Quick Drop (if applicable)

1* Person's full or entity's name

PART F

Information with Respect to ~~on~~ Person or ~~an~~ Entity on Whose Behalf Transaction Is Conducted (if applicable)

1* Person's or Entity's full name

2* Entity's incorporation number and place of issue of its incorporation number, if applicable

3* Entity's type of business

4* Person's or Entity's full address

3 Person's or entity's email address

45 Person's or Entity's telephone number

6 Full name of each person — up to three — who is authorized to bind the entity or act with respect to the account

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 on Person on Whose Behalf Transaction Is Conducted (if applicable)

1* PersonBeneficiary's full name

2* PersonBeneficiary's full address

3 PersonBeneficiary's personal telephone number email address

- 4 [PersonBeneficiary's business](#) 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 person beneficiary, or to verify their identity](#), and number of document or number associated with information
- 86 [Jurisdiction and country of issue of document or other information used to identify person](#)
- 7 [Person's date of birth](#)
- 8 [Person's occupation](#)
- 9 [Person's country of residence](#)
- 910 [Relationship of beneficiary to person or entity conducting the transaction to the person on whose behalf the transaction is conducted](#)
- 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](#)

SOR/2002-184, s. 76, SOR/2003-358, ss. 18, 19, SOR/2007-122, ss. 68 to 70, SOR/2007-293, s. 30, SOR/2008-21, s. 18, SOR/2016-153, ss. 82(F), 83, 84 to 86(F), 87

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SCHEDULE 2

(Paragraphs ~~712~~(1)(b), ~~30~~(1)(b) and (d) and ~~3328~~(1)(b) and (d), subsections ~~13152~~(1), (3) and ~~section~~ 152(4))

Report with Respect to Initiation of Electronic Funds Transfers Outgoing Swift Messages Report Information

PART A

Transaction Information with Respect to Electronic Funds Transfer

~~1~~ Time indication

1 Number that identifies initiation of electronic funds transfer

2* ~~6~~ Transaction ~~type~~ of electronic funds transfer (SWIFT or non-SWIFT) ~~code~~

3* Value ~~d~~ Date on which electronic funds transfer is initiated

4* ~~1~~ Time at which electronic funds transfer is initiated ~~indication~~

53* Amount of ~~electronic~~ funds transferred

64* Type and amount of each fiat ~~C~~currency involved in initiation of electronic funds transfer

75 Exchange rates used

~~6~~ Transaction type code

8 In the case of a SWIFT message, additional payment information fields required in message

9 Source of funds involved in initiation

10 Name of every person or entity that is source of funds involved and their account number or policy number or, if no account number or policy number, identifying number

11 Following details of remittance of, or in exchange for, funds finally received, if obtained in ordinary course of business:

(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 funds finally 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 B

Account and Reference Number Information on Client Ordering Payment of Electronic Funds Transfer

1* Every account number and other equivalent reference number connected to electronic funds transferClient's full name

2* Type of accountClient's full address

3* Branch number, institution number and similar numbers connected to account or reference numberClient's account number, if applicable

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 Entity Sending Electronic Funds Transfer (person or entity that sends payment instructions)

1* Person's name(a) Bank Identification Code (BIC)

~~-or-~~

(b) Full name and full address

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 ~~on Person or Entity~~
That Requests Initiation of ~~Ordering~~ Electronic**

Funds Transfer ~~on Behalf of a Client (ordering institution) (if applicable)~~

1* Entity's name(a) Bank Identification Code (BIC)

~~-or-~~

~~(b) Full name and full address~~

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~~on Sender's Correspondent (if Different from pPerson or eEntity in Part C or D, other than sending person~~

or entity, acting as reimbursement bank for sender) (if applicable)

1* Account holder's name(a) Bank Identification Code (BIC)

~~-or-~~

(b) Full name and full address

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 ~~on~~ Receiver's Correspondent (~~p~~Person or ~~e~~Entity on Whose Behalf Initiation of Electronic Funds Transfer Is Requested ~~acting as reimbursement bank for receiver~~) (if applicable)

1* Person's or entity's name(a) Bank Identification Code (BIC)

~~-or-~~

~~(b) Full name and full address~~

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 on Third Reimbursement Institution (receiver's branch, when the funds are made available to it through a financial institution other than sender's correspondent) (if applicable)

1* Person's or entity's name(a) Bank Identification Code (BIC)

--or--

(b) Full name and full address

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 on Intermediary Institution (financial institution, between receiver and account with institution, through which transaction must pass) (if applicable)

1* Person's or entity's name(a) Bank Identification Code (BIC)

-or-

(b) Full name and full address

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 on Account with Institution (financial institution when other than the receiver that services account for the beneficiary customer) (if applicable)

1* Person's or entity's name(a) Bank Identification Code (BIC)

~~-of-~~

(b) Full name and full address

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 Receiving Electronic Funds Transfer That Is a SWIFT Message ~~(person or entity receiving payment instructions)~~

1* Person's or entity's name(a) Bank Identification Code (BIC)

~~-of-~~

(b) Full name and full address

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 on Client to Whose~~ Beneficiary Payment Is Made

1* Client/Beneficiary's full name

2* Client/Beneficiary's full address

3* Client/Beneficiary's email address account number, if applicable

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

Additional Payment Information with Respect to Person or Entity on Whose Behalf Beneficiary Is To Receive Remittance

- 1 [Person's or entity's name](#)Remittance information
- 2 [Person's or entity's address](#)Details of charges
- 3 [Nature of person's or entity's principal business or their occupation](#)Sender's charges
- 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](#)Sender's reference
- 5 [Relationship of person or entity to beneficiary](#)Bank operation code
- 6 [In the case of a person, their date of birth](#)Instruction code
- 7 [In the case of an entity, its registration or incorporation number and jurisdiction and country of issue of that number](#)Sender-to-receiver information
- 8 — Regulatory reporting
- 9 — Envelope contents

SOR/2003-358, s. 20, SOR/2007-122, s. 74

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SCHEDULE 3

(Paragraphs [742\(1\)\(c\)](#), [30\(1\)\(c\) and \(e\)](#), [33\(1\)\(c\) and \(e\)](#) and [7028\(1\)\(c\)](#), and subsections [52\(1\)](#), [131\(3\)](#) and [\(4\)](#)[section 152](#))

Report with Respect to Final Receipt of Electronic Funds Transfers **Incoming Swift Messages Report Information**

PART A

Transaction Information with Respect to Electronic Funds Transfer

~~4~~ ~~Time indication~~

1 Number that identifies final receipt of electronic funds transfer

2* ~~6~~ ~~Transaction type of electronic funds transfer (SWIFT or non-SWIFT) code~~

3* Value of Date on which electronic funds transfer finally received

~~4*~~ ~~Time at which electronic funds transfer finally received indication~~

~~5~~3* Amount of electronic funds finally received transfer

64* Type and amount of each fiat Currency of involved in final receipt electronic funds transfer

57 Exchange rates used

~~6~~ ~~Transaction type code~~

8 In the case of a SWIFT message, additional payment information fields required in message

9 Source of funds, if obtained in ordinary course of business

10 If obtained in ordinary course of business, name of every person or entity that is source of funds involved and their account number or policy number or, if no account number or policy number, identifying number

11* Following details of remittance of, or in exchange for, funds finally 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 funds finally 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 B

Account and Reference Number Information on Client Ordering Payment of Electronic Funds Transfer

- 1* Every account number and other equivalent reference number connected to electronic funds transferClient's full name
- 2 Type of accountClient's full address
- 3 Branch number, institution number and similar numbers connected to account or reference numberClient's account number, if applicable
- 4 Name of each account holder
- 5 Type of fiat currency of account
- 6 Date account opened

PART C

Information with Respect to a Person Who Requests Initiation of Entity Sending Electronic Funds Transfer (person or entity that sends payment instructions)

- 1* Person's name(a) Bank Identification Code (BIC)
-or-
(b) Full name and full address
- 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 ~~on Person or Entity~~
That Requests Initiation of Ordering Electronic
Funds Transfer on Behalf of a Client (~~ordering~~
institution)**

1* Entity's name(a) ~~Bank Identification Code (BIC)~~

~~-or-~~

~~(b) Full name and full address~~

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 on Sender's Correspondent (if Different from pPerson or eEntity in Part C or D, other than sending person or entity, acting as reimbursement bank for sender) (if applicable)

- 1* Account holder's name(a) Bank Identification Code (BIC)

-or-

(b) Full name and full address
- 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 on Receiver's Correspondent (person or entity acting as reimbursement bank for receiver) (if applicable)

1 Person's or entity's name(a) Bank Identification Code (BIC)

--OF--

(b) Full name and full address

- 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 **~~Third Reimbursement Institution (receiver's branch, when the funds are made available to it through a financial institution other than sender's correspondent) (if applicable)~~**

- 1* Person's or entity's name(a) Bank Identification Code (BIC)

-or-

(b) Full name and full address
- 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 on Intermediary Institution (financial institution, between receiver and account with institution, through which transaction must pass) (if applicable)

1* Person's or entity's name(a) Bank Identification Code (BIC)

-or-

(b) Full name and full address

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 on Account with Institution (financial institution when other than the receiver that services account for the beneficiary customer) (if applicable)

1* Person's or entity's name(a) Bank Identification Code (BIC)

~~-or-~~

~~(b) Full name and full address~~

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 ~~Receiving~~ Electronic Funds Transfer That Is a SWIFT Message ~~(person or entity receiving payment instructions)~~

1* Person's or entity's name ~~(a) Bank Identification Code (BIC)~~

~~-or-~~

~~(b) Full name and full address~~

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 Respector~~ Client to Whose Beneficiaryt Payment Is Made

- 1* ClientBeneficiary's full name
- 2* ClientBeneficiary's full address
- 3 ClientBeneficiary's email addressaccount number, if applicable
- 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 Additional
Payment Information**

1* Person's or entity's nameRemittance information

2 Person's or entity's addressDetails of charges

3 Person's or entity's email addressSender's charges

4 Person's or entity's telephone numberSender's reference

5 Person's or entity's principal business or occupationBank operation code

6 Identification number assigned to person or entity by reporting person or entityInstruction code

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 informationSender-to-receiver information

8 Jurisdiction and country of issue of document or other informationRegulatory reporting

9* Relationship of person or entity to beneficiaryEnvelope contents

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](#)

[SOR/2003-358, s. 21, SOR/2007-122, s. 72](#)

[Previous Version](#)

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 54

(Paragraph [850\(1\)\(gf\)](#) and subsections [13152\(31\)](#) 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 5 (Paragraphs 12(1)(b), 28(1)(b) and 40(1)(b) and subsections 52(1) and (3))~~

~~Outgoing Non-Swift International Electronic Funds Transfer Report Information~~

PART A

~~Transaction Information~~

- 1 ~~Time Sent~~
- 2* ~~Date~~
- 3* ~~Amount of electronic funds transfer~~
- 4* ~~Currency of electronic funds transfer~~
- 5 ~~Exchange rate~~

PART B

~~Information on Client Ordering Payment of Electronic Funds Transfer~~

- 1* ~~Client's full name~~

2—— Client's full address

3—— Client's telephone number

4—— Client's date of birth

5—— Client's occupation

6*—— Client's account number, if applicable

7—— Type of document or other information used to identify client

8—— Number of document or number associated with other information used to identify client

9—— Jurisdiction and country of issue of document or other information used to identify client

PART C

Information on Sender of Electronic Funds Transfer (person or entity that sends payment instructions)

1*—— Full name of sending institution

2*—— Full address of sending institution

PART D

Information on Third Party Where Client Ordering Electronic Funds Transfer Is Acting on Behalf of a Third Party (if applicable)

1—— Third party's full name

2—— Third party's full address

3—— Third party's date of birth

4—— Third party's occupation

5—— Type of document or other information used to identify third party

6—— Number of document or number associated with other information used to identify third party

7—— Jurisdiction and country of issue of document or other information used to identify third party

PART E

Information on Receiver of Electronic Funds Transfer (person or entity that receives payment instructions)

1*—— Full name of receiving institution

2*—— Full address of receiving institution

PART F

Information on Client to Whose Benefit the Payment Is Made

1*—— Client's full name

2—— Client's full address

3—— Client's telephone number

4—— Client's date of birth

5—— Client's occupation

6*—— Client's account number, if applicable

7—— Type of document or other information used to identify client

8—— Number of document or number associated with other information used to identify client

9—— Jurisdiction and country of issue of document or other information used to identify client

PART G

Information on Third Party Where Client to Whose Benefit Payment Is Made Is Acting on Behalf of a Third Party (if applicable)

1 — Third party's full name

2 — Third party's full address

3 — Third party's date of birth

4 — Third party's occupation

5 — Type of document or other information used to identify third party

6 — Number of document or number associated with other information used to identify third party

7 — Jurisdiction and country of issue of document or other information used to identify third party

SOR/2002-413, s. 2, SOR/2003-358, s. 23, SOR/2007-122, s. 73, SOR/2016-153, ss. 88 to 91

[Previous Version](#)

SCHEDULE 6 (Paragraphs 12(1)(c), 28(1)(c) and 40(1)(c) and subsections 52(1) and (3))

Incoming Non-Swift International Electronic Funds Transfer Report Information

PART A

Transaction Information

1 — Time sent

2* — Date

3* — Amount of electronic funds transfer

4* — Currency of electronic funds transfer

5 — Exchange rate

PART B

Information on Client Ordering Payment of an Electronic Funds Transfer

1* — Client's full name

2 — Client's full address

3 — Client's telephone number

4 — Client's date of birth

5 — Client's occupation

6* — Client's account number, if applicable

7 — Type of document or other information used to identify client

8 — Number of document or number associated with other information used to identify client

9 — Jurisdiction and country of issue of document or other information used to identify client

PART C

Information on Sender of Electronic Funds Transfer (person or entity that sends payment instructions)

1* — Full name of sending institution

2* — Full address of sending institution

PART D

Information on Third Party Where Client Ordering Electronic Funds Transfer Is Acting on Behalf of a Third Party (if applicable)

1 — Third party's full name

- 2——Third party's full address
- 3——Third party's date of birth
- 4——Third party's occupation
- 5——Type of document or other information used to identify third party
- 6——Number of document or number associated with other information used to identify third party
- 7——Jurisdiction and country of issue of document or other information used to identify third party

PART E

Information on Receiver of Electronic Funds Transfer (person or entity that receives payment instructions)

- 1*——Full name of receiving institution
- 2*——Full address of receiving institution

PART F

Information on Client to Whose Benefit the Payment Is Made

- 1*——Client's full name
- 2——Client's full address
- 3——Client's telephone number
- 4——Client's date of birth
- 5——Client's occupation
- 6*——Client's account number, if applicable
- 7——Type of document or other information used to identify client

8— Number of document or number associated with other information used to identify client

9— Jurisdiction and country of issue of document or other information used to identify client

PART G

Information on Third Party Where Client to Whose Benefit Payment Is Made Is Acting on Behalf of a Third Party (if applicable)

1— Third party's full name

2— Third party's full address

3— Third party's date of birth

4— Third party's occupation

5— Type of document or other information used to identify third party

6— Number of document or number associated with other information used to identify third party

7— Jurisdiction and country of issue of document or other information used to identify third party

SOR/2002-413, s. 3, SOR/2003-358, s. 24, SOR/2007-122, s. 74, SOR/2016-153, ss. 92 to 95

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SCHEDULE 7

[Repealed, SOR/2016-153, s. 96]

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SCHEDULE 68

(Section 71, Subsections [13142\(1\)](#), (3) and [section 152\(4\)](#))

Report with Respect to Large Casino Disbursements Report

PART A

Information with Respect to Reporting Person or Entity and Place of Business Where Disbursement Is Made

~~1~~²* ~~Full name of reporting person or entity~~ Person's or entity's name

~~1~~²* Identification number assigned to person or entity by Centre

~~3~~³* ~~Number that identifies place of business where disbursement is made (e.g., casino's identification number, licence number or other identifying number), if applicable~~

~~2~~* ~~Full name of reporting person or entity~~

~~4~~³* ~~Full address of place of business where disbursement is made~~

~~5~~⁴* ~~Name and telephone number of contact person's name~~ Contact person's name

~~6~~ Contact person's e-mail address

Commented [RM20]: This instance of email is hyphenated.

~~7~~* Contact person's telephone number

PART B

Information with Respect to Disbursement

1* Date of disbursement

~~2~~* Time of disbursement

~~3~~³* ~~Type and amount of disbursement~~ Purpose and details of disbursement

~~(a)~~

~~reason for disbursement (chip redemption, gaming voucher redemption, payout or other reason), amount received, currency of amount received~~

~~(b)~~

~~type of disbursement (cash, cheque, electronic funds transfer, deposit in account at financial institution or other form of disbursement), amount disbursed and currency of amount disbursed and, if applicable, name and account number of each person~~

~~involved in the disbursement, other than a person referred to in item 2 of Part A or Part D or F, and branch or transit number of each of those accounts, and name and account number of each entity involved in the disbursement, other than an entity referred to in item 2 of Part A or Part E, and branch or transit number of each of those accounts~~

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~~

64* ~~Method by which the disbursement is made (in person, by armoured car or by another method)~~

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

Casino Account and Reference Number **Information (if applicable)**

1* ~~Every Aaccount number and other equivalent reference number connected to transaction in which disbursement occurs~~

2* ~~Casino Identifier Number, if applicable~~

3* ~~Type of account (credit, front money or other 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~~

54* ~~Full nName of each account holder~~

65* ~~Type of fiat currency of the account~~

7 ~~Date account opened~~

PART D

Information with Respect to ~~on~~ Person Who Requesting Disbursement

- 1* Person's full name
- 2 Person's alias~~Client number provided by reporting person or entity, if applicable~~
- ~~3~~ 8* Person's date of birth
- ~~4~~ 3* Person's full address
- 5 Person's country of residence
- 6 Person's email address
- ~~7~~ 4 Person's personal telephone number
- ~~5~~ Person's country of residence
- ~~8~~ 10* Nature of Pperson's principal business or their occupation
- 9 Identification number assigned to person by casino
- ~~10~~ 6* 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~~ 7* Jurisdiction and country of issue of document or other information used to identify person
- ~~8~~* Person's date of birth
- ~~12~~ 9 Name of person's employer~~Person's business telephone number~~
- ~~10~~* Person's occupation
- 13 Type of device used by person who requests disbursement 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 disbursement is requested

PART E

Information ~~with Respect to~~ an Entity That Requests on Whose Behalf Disbursement Is Received (if applicable)

1* Entity's ~~full~~ name

~~24*~~ Entity's ~~full~~ address

~~35~~ Entity's telephone number

~~43*~~ Nature of Entity's type of principle business

5 Identification number assigned to entity by casino

~~6*~~ Full nName of each person — up to three — who is authorized to bind the entity or act with respect to the account

~~27*~~ Type of document or other information used to identify entity, or to verify its identity, and number of document or number associated with informationEntity's incorporation number and jurisdiction of its incorporation, if applicable

~~3*~~ Entity's type of business

~~4*~~ Entity's full address

~~5~~ Entity's telephone number

~~6~~ Full name of each person — up to three — who is authorized to bind the entity or act with respect to the account

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 disbursement is requested

PART F

Information with Respect to a Person or Entity on Whose Behalf Disbursement Is Requested received (if applicable)

1* Person's or entity's full name

2* Person's or entity's full address

3 Person's or entity's personal telephone number email address

4 Person's or entity's business 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

75 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

86 Jurisdiction and country of issue of document or other information used to identify person

7 Person's date of birth

8 Person's occupation

9 Person's country of residence

910* Relationship of person or entity to person or entity that requesting the disbursement to the person on whose behalf the disbursement is received

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

SOR/2008-21, s. 19, SOR/2009-265, ss. 6, 7, SOR/2016-153, ss. 97, 98

[Previous Version](#)

RELATED PROVISIONS

— ~~SOR/2016-153, s. 124, as amended by SOR/2017-115, s. 1~~

~~124 A person or entity may, during the period that begins on the day on which section 70 of these Regulations comes into force and ends on January 23, 2018, comply with subsection 64(1) or (1.1) and sections 64.1 and 67 of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations*, as they read immediately before the day on which that section 70 comes into force.~~

Date modified:-

2019-06-26