

Canada's *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*

The *Autorité des marchés financiers* and the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*

Although the *Autorité des marchés financiers* (the "AMF") is not responsible for enforcing Canada's *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*, industry participants should be aware of the following.

Requirements of AMF clientele

Any business in the financial services, life insurance and securities sectors as defined in section 5 of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* must comply with the Act.

The Act sets up mechanisms to uncover and deter money laundering and terrorist financing. In particular, it requires providers of financial services as well as persons and entities whose activities could be linked to money laundering and terrorist financing to set up a reporting system and meet other requirements. The Act therefore requires targeted persons and entities to, among other things, report suspicious and other financial transactions.

Transactions suspected of being related to money laundering or terrorist financing must be reported to the **Financial Transactions and Reports Analysis Centre of Canada (FINTRAC)** within thirty (30) days of discovery by the reporting person or entity, or an employee or administrator thereof.

FINTRAC has set up guidelines that explain the requirements and obligations resulting from the Act and its regulations. These guidelines and other useful information are available on-line at:

**FINTRAC: www.fintrac.gc.ca
or by calling 1 866 346-8722**

As well, the AMF wishes to point out that you can also voluntarily report information on activities suspected of being related to money laundering or terrorist financing.