

May 4, 2021



FINTRAC published its “Publication of updated and new guidance”

On May 4, 2021, FINTRAC published its “Publication of updated and new guidance” that referenced webpage updates on Compliance Program Requirements, 3rd Party, PEP FAQ, reporting, FMSB, and so much more. Through a CMSBA request and response from FINTRAC, those that were most important are listed below. As a Regulated Entity, it would be wise to read these before June 1, 2021 coming into force for many of these updates.

- Compliance Program Requirements
 - <https://www.fintrac-canafe.gc.ca/guidance-directives/compliance-conformite/Guide4/4-eng>
 - <https://www.fintrac-canafe.gc.ca/guidance-directives/compliance-conformite/Guide4/4-fra>
- Third Party Determination
 - <https://www.fintrac-canafe.gc.ca/guidance-directives/client-clientele/tpdr-eng>
 - <https://www.fintrac-canafe.gc.ca/guidance-directives/client-clientele/tpdr-fra>
- PEP FAQ
 - <https://www.fintrac-canafe.gc.ca/publications/general/faq-pep-eng>
 - <https://www.fintrac-canafe.gc.ca/publications/general/faq-pep-fra>
- Prepaid Cards
 - <https://www.fintrac-canafe.gc.ca/guidance-directives/prepaid-prepaye/1-eng>
 - <https://www.fintrac-canafe.gc.ca/guidance-directives/prepaid-prepaye/1-fra>
- 24 Hours rule (links were added to the Client ID and Record Keeping guidance)
 - <https://www.fintrac-canafe.gc.ca/guidance-directives/transaction-operation/24hour/1-eng>
 - <https://www.fintrac-canafe.gc.ca/guidance-directives/transaction-operation/24hour/1-fra>
- Travel Rule
 - <https://www.fintrac-canafe.gc.ca/guidance-directives/transaction-operation/travel-acheminement/1-eng>
 - <https://www.fintrac-canafe.gc.ca/guidance-directives/transaction-operation/travel-acheminement/1-fra>
- Glossary
 - <https://www.fintrac-canafe.gc.ca/guidance-directives/glossary-glossaire/1-eng>
 - <https://www.fintrac-canafe.gc.ca/guidance-directives/glossary-glossaire/1-fra>

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- Methods to ID
 - <https://www.fintrac-canafe.gc.ca/guidance-directives/client-clientele/Guide11/11-eng>
 - <https://www.fintrac-canafe.gc.ca/guidance-directives/client-clientele/Guide11/11-fra>

- Terrorist Property Report
 - <https://www.fintrac-canafe.gc.ca/guidance-directives/transaction-operation/Guide5/5-eng>
 - <https://www.fintrac-canafe.gc.ca/guidance-directives/transaction-operation/Guide5/5-fra>

- Service Provider
 - <https://www.fintrac-canafe.gc.ca/reporting-declaration/Info/sp-eng>
 - <https://www.fintrac-canafe.gc.ca/reporting-declaration/Info/sp-fra>

- MSB/FMSB Registration
 - <https://www.fintrac-canafe.gc.ca/msb-esm/register-inscrire/reg-ins-eng>
 - <https://www.fintrac-canafe.gc.ca/msb-esm/register-inscrire/reg-ins-fra>

- Who must report
 - <https://www.fintrac-canafe.gc.ca/reporting-declaration/info/re-ed-eng>
 - <https://www.fintrac-canafe.gc.ca/reporting-declaration/info/re-ed-fra>

- Reporting to FINTRAC
 - <https://www.fintrac-canafe.gc.ca/reporting-declaration/1-eng>
 - <https://www.fintrac-canafe.gc.ca/reporting-declaration/1-fra>

- Electronic Reporting
 - <https://www.fintrac-canafe.gc.ca/reporting-declaration/electron-eng>
 - <https://www.fintrac-canafe.gc.ca/reporting-declaration/electron-fra>

- PEPs (updates to wording)
 - <https://www.fintrac-canafe.gc.ca/guidance-directives/client-clientele/pep/pep-eng>
 - <https://www.fintrac-canafe.gc.ca/guidance-directives/client-clientele/pep/pep-fra>

 - <https://www.fintrac-canafe.gc.ca/guidance-directives/client-clientele/pep/pep-acct-eng>
 - <https://www.fintrac-canafe.gc.ca/guidance-directives/client-clientele/pep/pep-acct-fra>

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- <https://www.fintrac-canafe.gc.ca/guidance-directives/client-clientele/pep/pep-non-acct-eng>
- <https://www.fintrac-canafe.gc.ca/guidance-directives/client-clientele/pep/pep-non-acct-fra>

- <https://www.fintrac-canafe.gc.ca/guidance-directives/client-clientele/Guide15/15-eng>
- <https://www.fintrac-canafe.gc.ca/guidance-directives/client-clientele/Guide15/15-fra>

- Ongoing Monitoring (Links to sections)
 - <https://www.fintrac-canafe.gc.ca/guidance-directives/client-clientele/omr-eng>
 - <https://www.fintrac-canafe.gc.ca/guidance-directives/client-clientele/omr-fra>