FINTRAC Update — Methods to Ascertain the Identity of Individual Clients

June 21, 2017

FINTRAC issued a notification on June 16, 2017 confirming that the transition period for mandatory adoption of new methods to ascertain the identity of individual clients has been extended until January 23, 2018. In early July 2017, FINTRAC will amend its guidance to reflect this extension and until that time, you can refer to Guideline 6 for the previous methods, and the new methods can be found in Methods to ascertain the identity of individual clients.

FINTRAC confirmed that the following obligations would still take effect on June 17, 2017:

- new definition of 'casino'
- 'client credit file' definition is repealed
- elements to be considered as part of the risk based approach:
  - new technologies and developments
  - risk resulting from the activities of affiliates
- 'unsuccessful reasonable measures' records must be kept
- new obligations related to politically exposed persons (domestic and foreign) (PEPs) and heads of international organizations and their family members or close associates
- ID number of the person initially identifying a suspicious transaction will be removed from reports and FINTRAC will no longer collect this information
- In all reporting forms, what was 'place of issue' will be replaced by 'jurisdiction of issue' — the validation rules for these fields will not change

By

Robert Dawkins

Expertise

Banking & Financial Services, Financial Services, Energy - Oil & Gas Regulatory

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BLG Offices

Calgary

Centennial Place, East Tower
520 3rd Avenue S.W.
Calgary, AB, Canada
T2P 0R3

T 403.232.9500
F 403.266.1395

Ottawa

World Exchange Plaza
100 Queen Street
Ottawa, ON, Canada
K1P 1J9

T 613.237.5160
F 613.230.8842

Vancouver

1200 Waterfront Centre
200 Burrard Street
Vancouver, BC, Canada
V7X 1T2

T 604.687.5744
F 604.687.1415

Montréal

1000 De La Gauchetière Street West
Suite 900
Montréal, QC, Canada
H3B 5H4

T 514.954.2555
F 514.879.9015

Toronto

Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada
M5H 4E3

T 416.367.6000
F 416.367.6749

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