Monthly Reporting Requirements Still in Effect for Securities Registrants and Exempt Firms under Amended STCS Legislation

June 14, 2019

On March 4, 2019, the Canadian federal government published amendments (the Amendments) to certain regulations reducing reporting requirements established by the *United Nations Act* and the *Special Economic Measures Act*. As a result of the Amendments, registered firms, exempt dealers and exempt advisers (Firms), are no longer required to file certain monthly suppression of terrorism or Canadian sanctions reports (STCS reports).

Prior to the Amendments, Firms were required to disclose, on a monthly basis, whether or not they were in possession or control of any property owned, held, or controlled by (or on behalf of) certain designated persons who are subject to anti-terrorism or sanctions legislation (Designated Persons), even if that meant filing a "nil" STCS report.

Pursuant to the Amendments, Firms are no longer required to file monthly STCS reports in respect of the following regulations:

1. *United Nations Al-Qaida and Taliban Regulations*;
2. *Regulations Implementing the United Nation Resolutions on the Suppression of Terrorism*;
3. *Regulations Implementing the United Nation Resolutions on Iran*;
4. *Regulations Implementing the United Nation Resolutions on the Democratic People's Republic of Korea*; and
5. *Special Economic Measures (Venezuela) Regulations*.

Importantly, Firms remain obligated to file monthly STCS reports in respect of the following, even if such STCS reports contain "nil" disclosure:

1. *Criminal Code of Canada* and related *Regulations Establishing a List of Entities*; and
2. *Justice for Victims of Corrupt Foreign Officials Act* and associated regulations.

Notwithstanding the Amendments, Firms remain obligated to continuously monitor their activities in order to determine and disclose whether they are in possession or control of property owned or controlled by Designated Persons.

Next Steps

The Amendments, and the corresponding update to Firms' compliance manuals, presents an opportunity for Firms to refresh their policies and procedures in respect of anti-money laundering and terrorist financing. As well, in light of other developments such as the proposed amendments to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (see our bulletin entitled "Department of Finance Proposes Significant Amendments to AML/ATF Regulations" (June 2018) for more details), Firms may also consider taking time to perform more substantive updates to their compliance documentation, policies and procedures and risk assessment reviews.

Contact Us

If you have any questions about the changes discussed, please contact one of the authors of this bulletin or any other member of BLG's Investment Management Group. Our Investment Management Group is the largest and most experienced investment management practice in Canada, with over 50 lawyers across the country, including a market leading number of whom who are ranked as leaders in their field by industry publications. We are committed to providing our clients with the best and most cost-effective service, by the best professionals.

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