Amendments to Monthly Sanction Reporting Requirements

May 24, 2019

On March 4, 2019, the federal government published amendments to certain regulations under the *United Nations Act* and the *Special Economic Measures Act*. Previously, these regulations required certain financial services, insurance and securities dealers to file monthly reports to their primary regulator disclosing whether they were in possession or control of any property owned, held or controlled by or on behalf of a listed person. Monthly reporting obligations under those regulations have now been removed, but certain monthly reporting obligations imposed by statute continue to remain in effect.

The entities that were previously required to file monthly reports include:

1. banks;
2. credits unions;
3. other federally regulated financial institutions;
4. trust companies;
5. loan companies;
6. money services businesses; and
7. securities dealers, including entities that provide portfolio management or investment counselling services.

The amendments have resulted in the removal of the monthly reporting requirements for 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*.

Although the monthly reporting requirements were removed from these regulations, the requirement to audit on a continuing basis to identify possession or control of any property owned, held or controlled by or on behalf of a listed person remains. If so,

reports must be made without delay to the Commissioner of the RCMP or to the Director of the CSIS.

Two monthly reporting requirements were unaffected by these changes. Those obligations are imposed by statute, which Parliament would have to remove by amendment. The remaining monthly reporting requirements are under:

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

On May 10, 2019, the Office of the Superintendent of Financial Institutions updated their sanction reporting forms to reflect these amendments. The amended reporting forms and associated instructions can be found on the OSFI website. We anticipate guidance from other primary regulators will follow in due course.

For more information, please contact one of the authors listed below.

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