

Regulatory Issues Anti-Money Laundering

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Presentation Overview

- History
- Compliance regime
- New requirements
- Challenges
- Opportunities

History

- Financial Action Task Force
- New Act – 2000
- Implementation
- 5 year review
- Amendment to the Act
- FINTRAC

Compliance Regime

- Compliance Officer
- Policies and Procedures
- Review of Policies and Procedures
- Ongoing Staff Training
- Risk-Based Approach

Existing Compliance Regime

- Policy & Procedures
 - Written, approved, maintained
- Written training program
- Review – every 2 years
- Report in writing

Risk-Based Approach

- Risk Assessment
- Risk Mitigation
- Client Identification/Beneficial Ownership
- Politically exposed foreign persons

PEFPs

(Politically Exposed Foreign Persons)

- Definition
- Identification
- Additional due diligence measures
- New accounts/high risk situations

Other Changes

- Attempted suspicious transactions
- New client identification rules
- Identity in non face-to-face situations
- Administrative monetary penalty

Challenges

- Costs
 - Time and resources
 - Procedures/training
- Member awareness
- Reputation/financial risk

Opportunities

- Training
 - CUSOURCE
 - In-house
- Technology
- Member education
 - FINTRAC
 - Credit union
- Shared compliance

**What questions do you
have?**

Thank you

