

**DATE:** August, 2024

**SUBJECT:** Update: Changes to the Proceeds of Crime (Money Laundering) and Terrorist Financing Act

Effective August 19, 2024, reporting entities must report transactions suspected to be related to sanctions evasion to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (the Act). This is in addition to existing obligations to report transactions where there are reasonable grounds to suspect that they are related to money laundering and terrorist activity financing offences.

In anticipation of this change, we have amended the AML/ATF Policies and Procedures template available on our website.

For information on characteristics of financial transactions related to suspected sanctions evasion, consult FINTRAC's [Special Bulletin on financial activity associated with suspected sanctions evasion that was published in June 2024](#).

The Bulletin may assist you in:

- identifying and assessing money laundering, terrorist activity financing or sanctions evasion risks,
- applying controls and measures to mitigate risks, and
- effectively detecting and reporting suspicious transactions to FINTRAC.