

Notable proposed changes to Canada's AML/TF law

Canada has proposed some notable changes to its AML/TF law to address money laundering (ML) and terrorist financing (TF) risks



1 Require traders to report on the import and export of goods to the Canada Border Services Agency (CBSA)

2 Measures to enhance the ability of reporting entities to share information with each other

3 Require reporting entities to report material discrepancies between their records and a company's registry filings to the federal beneficial ownership registry where they assess a high risk of ML and TF offences

4 Introduce AML/ATF regulatory requirements for factoring companies, cheque-cashing businesses, and financing or leasing entities



Goals of the proposed changes

Protect the integrity of Canada's financial system

Mitigate ML and TF risks associated with the import/export of goods

Align Canada's AML/ATF framework with international best practices and enhance the Regime's efficiency and effectiveness

Address international obligations for Canada under the FATF and positively impact Canada's international reputation

SymphonyAI delivers an end-to-end portfolio of AML/TF compliance products to meet the needs associated with some of these key changes.

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