

INSURANCE COUNCIL OF BRITISH COLUMBIA

LIFE INSURANCE AGENTS MONEY LAUNDERING

Life insurance agents are advised that the first phase of changes to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (“PCMLTFA”) and its regulations has taken place. The majority of these changes will be effective June 23, 2008, and impact agents’ legal obligations, including reporting, record keeping, client identification and implementing a compliance regime.

While the Insurance Council of British Columbia (“Council”) is not responsible for regulating or enforcing PCMLTFA, agents have responsibilities under this legislation and are directed to view a summary of the changes at: www.fintrac.gc.ca/re-ed/sc/PDF/li-av-eng.pdf.

For further information about complete requirements under PCMLTFA, agents are encouraged to contact the Financial Transactions and Reports Analysis Centre of Canada at:

Telephone: 1-866-346-8722
Email: guidelines-lignesdirectrices@fintrac-canafe.gc.ca

It is Council’s understanding that there will be three additional phases of regulatory changes involving PCMLTFA. Corresponding guideline updates will be posted as the implementation of each subsequent phase approaches at: www.fintrac-canafe.gc.ca/act-loi/2-eng.asp.

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