

This notice is no longer in effect.
Please refer to the Licensee Resources section of the website for the
most recent guidance.

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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NOTICE