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THE COACH





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FINTRAC UPDATES

FINTRAC has issued new guidance and policy interpretations.

The following changes have been made to CREA's materials to reflect these interpretations:

Business Relationship/Ongoing Monitoring: Under FINTRAC's new policy interpretation business relationships may be formed more easily. Also, brokerages are free to create a schedule indicating when they perform their ongoing monitoring activities, rather than conducting such activities automatically after every purchase or sale.

Ministerial Directives: CREA's template Compliance Regime manual and risk assessment form have been updated to reflect a brokerage's obligation to consider ministerial directives.



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Receipt of Funds: Updates to CREA's template receipt of funds record have been made to include:

- A reference to e-transfers; and***
- A clearer explanation in the receipt of funds record to explain when Section E (the reasonable measures record) applies.***

Terrorist Property: A reminder has been added on CREA's template Client Information Records for REALTORS® to apply their brokerage's terrorist property report policies.

Other minor changes have been made to CREA's other FINTRAC Regime forms and materials.

Revised materials, which incorporate the changes, are available now on REALTOR Link® and revised forms are available on WEBForms®.



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What is FINTRAC? The Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) is an agency of the Government of Canada that handles the detection, prevention and deterrence of money laundering, terrorist activity financing and other threats to Canada's security.

As a REALTOR[®], why should I care? Since real estate transactions are monitored by FINTRAC it's important that REALTORS[®] ensure they are meeting their FINTRAC obligations to avoid monetary penalties.

How can my brokerage help? Most brokerages have FINTRAC compliance regimes in place to ensure their obligations are being met. They may also have a designated FINTRAC compliance officer who can answer any questions you may have regarding your FINTRAC obligations