

AMLATF

Submitted by Josh on March 31, 2015 - 9:14am

Anti-money laundering requirements...



Knowing your client and knowing the source of the money they're providing are legislative requirements under Canada's Proceeds of Crime (Money Laundering) and Terrorist Financing Act. To meet these requirements, you need to record specific client information on applications and associated forms.

A significant number of submitted applications and forms fail to provide the information required by anti-money laundering (AML) legislation. Common issues include:

- Vague occupation title and description
- Incomplete prior occupation details for retirees
- Incomplete source of funds details for homemakers, student and retirees
- Insufficient third party information
- Missing entity information

Accurate completion of applications and forms will help ensure you're meeting regulatory requirements.

Moving forward, a heightened level of scrutiny will be applied to application processing. When information required by regulators is vague, incomplete and/or missing, it may cause delays in processing the application and you'll be contacted by head office to obtain the required details.

Reference material

To help you successfully meet your regulatory requirements when completing applications and forms, an [Anti-money laundering common issues guide](#) is available. This informative guide highlights common inaccuracies and provides tips on how to correct them.

Attachment	Size	Type
Canada Life AML Common Issues Guide (PDF)	91.75 KB	application/pdf
Source URL: https://trustglobalpacific.com/bulletins/canada-life/2015-03-31/amlatf		