



Voluntary Self-Declaration of Non-Compliance

Reporting electronic funds transfers as of June 1, 2021

Safe Canadians, Secure Economy

This form is for reporting entities to declare their non-compliance in reporting specific scenarios of electronic funds transfers (EFT), as described in the *Notice on the Assessment of obligations coming into force on June 1, 2021* published on FINTRAC's website. As per the *Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations* (the Regulations) in force on June 1, 2021, reporting entities have the obligation to submit an EFT report to FINTRAC in the following situations:

- The reporting entity is the final recipient of an international EFT of \$10,000 or more in a single transaction (24-hour rule may apply).
- The reporting entity initiates, at the request of a person or entity, an international EFT of \$10,000 or more in a single transaction (24-hour rule may apply)

Reporting Entity:

Reporting entity's full name

Reporting entity's identifier number

Contact Person:

Surname

Given name

Position title

Email address

Telephone number

Non-compliance with scenario 1:

Reporting transactions that do not meet the legal requirements to be reportable under the Regulations.

- Reporting as the first entity in Canada that receives and international EFT (over-reporting incoming EFTs)
- Reporting as the last entity in Canada to send an international EFT (over-reporting outgoing EFTs)

What is the approximate number of reports submitted on a weekly basis?

SWIFT:

incoming reports
outgoing reports

Non-SWIFT:

incoming reports
outgoing reports

When do you expect to correct this instance of non-compliance?

Non-compliance with scenario 2:

Not reporting the required EFTs as per the Regulations.

- Not reporting as the final recipient of an international EFT (under-reporting incoming EFTs)
- Not reporting as the entity that initiates, at the request of a person or entity, an international EFT (under-reporting outgoing EFTs)

What is the approximate number of impacted reports on a weekly basis?

SWIFT:

incoming reports
outgoing reports

Non-SWIFT:

incoming reports
outgoing reports

When do you expect to correct this instance of non-compliance?

PLEASE SEND THE COMPLETED FORM TO VSDONC.ADVNC@FINTRAC-CANAFE.GC.CA.