

FINTRAC Update — Methods to Ascertain the Identity of Individual Clients

June 21, 2017

FINTRAC issued a notification on June 16, 2017 confirming that the transition period for mandatory adoption of new methods to ascertain the identity of individual clients has been extended until January 23, 2018. In early July 2017, FINTRAC will amend its guidance to reflect this extension and until that time, you can refer to Guideline 6 for the previous methods, and the new methods can be found in Methods to ascertain the identity of individual clients.

FINTRAC confirmed that the following obligations would still take effect on June 17, 2017:

- new definition of 'casino'
- 'client credit file' definition is repealed
- elements to be considered as part of the risk based approach:
 - new technologies and developments
 - risk resulting from the activities of affiliates
- 'unsuccessful reasonable measures' records must be kept
- new obligations related to politically exposed persons (domestic and foreign) (PEPs) and heads of international organizations and their family members or close associates
- ID number of the person initially identifying a suspicious transaction will be removed from reports and FINTRAC will no longer collect this information
- In all reporting forms, what was 'place of issue' will be replaced by 'jurisdiction of issue' – the validation rules for these fields will not change

By

[Robert Dawkins](#)

Expertise

[Banking & Financial Services](#), [Financial Services](#), [Energy - Oil & Gas Regulatory](#)

BLG | Canada's Law Firm

As the largest, truly full-service Canadian law firm, Borden Ladner Gervais LLP (BLG) delivers practical legal advice for domestic and international clients across more practices and industries than any Canadian firm. With over 725 lawyers, intellectual property agents and other professionals, BLG serves the legal needs of businesses and institutions across Canada and beyond – from M&A and capital markets, to disputes, financing, and trademark & patent registration.

[**blg.com**](http://blg.com)

BLG Offices

Calgary

Centennial Place, East Tower
520 3rd Avenue S.W.
Calgary, AB, Canada
T2P 0R3

T 403.232.9500
F 403.266.1395

Ottawa

World Exchange Plaza
100 Queen Street
Ottawa, ON, Canada
K1P 1J9

T 613.237.5160
F 613.230.8842

Vancouver

1200 Waterfront Centre
200 Burrard Street
Vancouver, BC, Canada
V7X 1T2

T 604.687.5744
F 604.687.1415

Montréal

1000 De La Gauchetière Street West
Suite 900
Montréal, QC, Canada
H3B 5H4

T 514.954.2555
F 514.879.9015

Toronto

Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada
M5H 4E3

T 416.367.6000
F 416.367.6749

The information contained herein is of a general nature and is not intended to constitute legal advice, a complete statement of the law, or an opinion on any subject. No one should act upon it or refrain from acting without a thorough examination of the law after the facts of a specific situation are considered. You are urged to consult your legal adviser in cases of specific questions or concerns. BLG does not warrant or guarantee the accuracy, currency or completeness of this publication. No part of this publication may be reproduced without prior written permission of Borden Ladner Gervais LLP. If this publication was sent to you by BLG and you do not wish to receive further publications from BLG, you may ask to remove your contact information from our mailing lists by emailing unsubscribe@blg.com or manage your subscription preferences at blg.com/MyPreferences. If you feel you have received this message in error please contact communications@blg.com. BLG's privacy policy for publications may be found at blg.com/en/privacy.

© 2024 Borden Ladner Gervais LLP. Borden Ladner Gervais LLP is an Ontario Limited Liability Partnership.