February 24, 2020

VIA EMAIL

To: CEOs / General Managers, BC Authorized Financial Institutions

RE: Amendments to Monthly Reporting Requirements under Canada's Sanctions Regime

Recently, the federal government published amendments to the regulations made under Canada's key sanctions legislation, regulations made under the *United Nations Act* and the *Special Economic Measures Act*. The amendments modify the monthly reporting obligations.

The amendments remove the monthly reporting requirement for all of the below regulations:

- *Regulations Implementing the United Nations Resolutions on Iran;*
- *Regulations Implementing the United Nations Resolutions on the Democratic People's Republic of Korea;*
- *Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism;*
- *Special Economic Measures (Venezuela) Regulations; and*
- *United Nations Al-Qaida and Taliban Regulations.*

As a result of these changes, BC Authorized Financial Institutions (FIs) are required to report monthly to BC Financial Services Authority (BCFSA) only in respect of names listed under the below regulations:

- *Regulations Establishing a List of Entities;* and
- *Justice for Victims of Corrupt Foreign Officials Regulations*.

BCFSA has amended the reporting form and associated instructions posted on BCFSA's website under Enforcement > Forms.

Please note that requirements to report to the Royal Canadian Mounted Police and the Canadian Security Intelligence Service remain. In addition, FIs must continue to review their customer databases on an ongoing basis against all individuals and entities listed under Canada's sanctions regulations.

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If you have any questions or comments regarding this Advisory, please contact Financial Reporting and Standards at terrorismreporting@bcfsa.ca.

Regards,

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