

2009

A Guide to Canadian Money Laundering Legislation

Terence D. Hall



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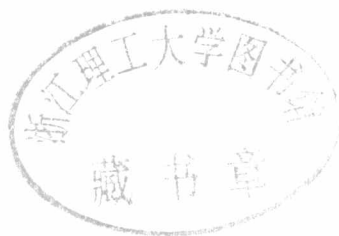
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Terence D. Hall, B.A., LL.B.



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PREFACE

As with previous editions, the materials in this book have been prepared to provide a comprehensive, although high-level, guide to Canada's legislation and related regulations to deter money laundering and terrorist financing activities.

Those who seek to use our financial system to launder the proceeds of crime or finance terrorist activity constantly search for new ways to achieve their goals. At the same time, Canada's anti-money laundering and anti-terrorist financing laws are subject to review and change in an ongoing effort to prevent use of the financial system for those ends. Canada's *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* was amended in December 2006, with the amendments being brought into force in stages, allowing for the preparation of corresponding amendments to regulations and transitional periods to facilitate compliance. The preparation of this edition is warranted by the considerable change effected under the amended legislation and regulations. Many of the most significant changes were brought into effect June 23, 2008.

A Guide to Canadian Money Laundering Legislation, 2009 Edition follows a similar format to the previous edition, by offering a narrative guideline to the requirements, and reproduces key statutory provisions, regulations and guidance. The narrative is organized into ten chapters of commentary intended to provide a plain-language explanation of the intent and application of the legislation and its related regulations.

The materials in this book are as up to date as possible at the time of writing. However, when considering specific issues, up-to-date legislation and regulations should be consulted to ensure that there has been no amendment of the provisions under consideration.

Thank you to my partners and colleagues at Cassels Brock for their support and, in particular, to Alison Manzer, who authored the first and several subsequent editions of this series and who set the bar high. Special thanks go to my very patient family, who encouraged me always and tolerated my working absences with understanding and good humour.

Terry Hall
October 2008

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