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Policy

For Distribution to Relevant Parties within your Firm

FINTRAC Interpretation Notice No. 3: Opening an Account for a Person or Entity Engaged in the Business of Dealing in Securities Only Outside of Canada

The Financial Transactions and Reports Analysis Centre of Canada has released FINTRAC Interpretation Notice No. 3 to clarify the measures that Canadian securities dealers (including mutual fund dealers) must take in opening an account in the name of a person or entity that is engaged in the business of dealing in securities *only outside* Canada.

The Interpretation Notice provides information on the requirements under the *Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations* to ascertain identity and make third party determinations on such accounts. The Notice also lists certain exceptions to third party determination requirements and provides information on the use of agents in ascertaining identity.

The Interpretation Notice can be accessed through the following link: [FINTRAC - Opening an Account for a Person or Entity Engaged in the Business of Dealing in Securities Only Outside of Canada - Financial Transactions Reports Analysis Centre of Canada](#).

Members that require further information should contact the Financial Transactions and Reports Analysis Centre of Canada.