

Canadian Anti-Money Laundering Institute

# CAMLI Video Archive

Measuring the AML/CTF Compliance Programs  
of Businesses & Professionals Serving the  
Real Estate Sector in Canada



Original Broadcast Date: June 16, 2021

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Running Time: 1:32:52

FINTRAC is once again undertaking compliance examinations (audits) of various reporting sectors under its regulatory purview. The real estate industry has been the subject of these reviews at a higher frequency than other regulated sectors, with substantial penalties recently assessed against two real estate brokerages. In both cases, the deficiencies were significant and representative of either missing or incomplete compliance program elements. Something that one would not expect more than 20 years into the process.

June 1, 2021 marks the deadline for a series of regulatory changes that have been rolling out over the last couple of years. FINTRAC's expectation is that **Real Estate Brokerages, Real Estate Developers, and BC Notaries** understand these changes and have implemented each one as expected. The answer it would seem, based on review findings to date, is that this is not always the case. So, how will compliance officers know if their program meets FINTRAC's expectations? One initial way is to watch, listen, and ask questions of a group of AML application specialists.

Specifically, join Angelo Coppola and Jean-Francois Lefebvre, two former senior managers with FINTRAC's Montreal Regional Office and now consultants to all reporting sectors, as they take a look at the AML/CTF compliance program requirements for businesses/professionals serving the real estate industry (e.g., brokers, sales personnel, developers, and notary publics). Angelo and Jean-Francois are joined by Chris Walker of ABCsolutions, who will guide those watching through the discussion and defer to Angelo or Jean-Francois to present their regulator/consultant perspective on what is being discussed.



Make sure that your existing Compliance Program is tailored to your business practices and addresses what should be in place, not just what you think ought to be in place. The distance between 'think and should' can be pretty far and can result in substantial fines from FINTRAC and significant damage to your company's reputation.



## Presenters:



### **Angelo Coppola:**

Angelo has spent over 25 years working for the government of Canada in various enforcement and compliance functions. From 2007 to 2017, he was the Regional Compliance Manager for FINTRAC's Eastern office overseeing a staff of 10 Compliance Officers. In June of 2017, Angelo left the public service to assume the role of CAMLO for Globex 2000, a fast-growing Montreal-based money services business.

As an AML-CTF consultant Angelo provides to his clients a full suite of compliance services, including designing a compliance regime (policies and procedures, risk assessment and training program) from the ground up; compliance effectiveness review; gap analysis; AML/ATF training for frontline staff, senior management and CAMLOs; and providing assistance during a regulatory examination.



### **Jean-Francois Lefebvre:**

Jean-François Lefebvre is an Anti-Money Laundering Compliance Expert, a Lawyer and has been a member of the Quebec Bar Association since 2001. In addition to his law degree, Jean-François holds a Bachelor's degree in Business Administration from Université Laval with a specialization in Finance, and a graduate degree in Taxation from Université de Sherbrooke. He started his own consulting business in 2012. Prior to his return to the private sector as a consultant 11 years ago,

Mr. Lefebvre worked in the Montreal office of FINTRAC for 7 years. Jean-François has been advising clients on AML matters for over 17 years. He has gained an extended knowledge of AML Compliance and best practices within Canada. His in-depth expertise allows him to give highly valuable practical advice. He has also frequently lectured on the topic of money laundering in the real estate, accountants, financial institutions, securities, life insurance, MSB and casinos sectors.

This workshop is being offered under the auspices of the Canadian Anti-Money Laundering Institute and delegates will receive a Certificate of Participation from CAMLI. This workshop will carry 1.5 CAMLI Continuing Education Credits.



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