

Canadian Anti-Money Laundering Institute

CAMLI Video Archive

**Measuring Your AML Program Against
FINTRAC Requirements: Does It Stand Up?**



Original Broadcast Date: March 8, 2022

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Running Time: 1:30:58

This webinar provides an in-depth explanation of the expected detail required for a reporting entity's compliance program, including its design, application, and delivery. Participants have the opportunity to measure their program against established best practices and identify potential areas for improvement.

Angelo Coppola, CAMLO for a Montreal-based money services business and a former manager for FINTRAC, leads the discussion, providing insight and perspective on FINTRAC's expectations using the hands-on, practical guidance of an experienced practitioner.



After a hiatus of few years, FINTRAC is once again imposing administrative monetary penalties (AMPs) for non-compliance with the *Proceeds of Crime (Money Laundering) Terrorist Financing Act* and its associated Regulations.

Moreover, as of June 21, 2019, the legislation was amended requiring FINTRAC to make public all AMPs it imposes. Subsequently, FINTRAC has published details of the AMPs it has imposed since June 2019 with penalties ranging from a low of \$31,000 to a high of slightly above \$700,000. What is even more surprising is the fact that the majority of the recipients are reporting entities that have been covered by the legislation since its inception and either have yet to implement a compliance program or have a program in place that FINTRAC found to be lacking in its application.

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 ten 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.

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



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