

Canadian Anti-Money Laundering Institute

CAMLI Video Archive

**Reporting STRs: Making Good Decisions
to Avoid Possible Penalties**



Original Broadcast Date: September 13, 2022

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Running Time: 1:29:56

There has been a recent uptick in the number of Administrative Monetary Penalties (AMPs) issued by FINTRAC that have included citations for poor or missing suspicious transaction reporting. Given STRs provide FINTRAC with critical intelligence it relies on to assist with its analysis of financial transactions across all reporting sectors, undertaking the STR decision-making process correctly and effectively is crucial.

Penalties of this type suggest potential weaknesses in this process, which can be attributed to a variety of factors, including human error and ineffective software. Too often, the blame for these deficiencies is placed on a couple of usual suspects: not recognizing red flags or a lack of resources to do the job. When one looks at missed or inadequate STR reporting, however, the problems often have everything to do with the skills and mindset of those tasked with the job.

The goal of this webcast seminar is to focus on the practicalities of case studies and real world examples drawn from the presenter's experience in anti-money laundering.

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.

Since 2020, 50% of public notices of AMPs cited weaknesses in STR reporting as a violation. In one case, failure to report STRs was the only violation listed, receiving an AMP of \$486,750.



Presenter:



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 will receive a Certificate of Participation from CAMLI. This workshop will carry *1.5 CAMLI Continuing Education Credits*.

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