QTS

FREE CHECKLIST · UPDATED FOR BILL C-12

10 questions FINTRAC will ask about your compliance program

For money services businesses, lenders, dealers and other reporting entities. Tick each one you can answer "yes" with evidence on file.

- [ ] 1 **Compliance officer.** Is one formally appointed, with the authority, time and access to senior management to do the job?
- [ ] 2 **Policies and procedures.** Are they written, approved, and updated for recent changes such as Bill C-12 and beneficial ownership discrepancy reporting?
- [ ] 3 **Risk assessment.** Does it reflect your real clients, products, delivery channels and geography, and was it updated after your business changed?
- [ ] 4 **Enhanced measures.** Do high-risk clients get extra monitoring and checks, and is each step documented?
- [ ] 5 **Know your client.** Do you verify identity, beneficial ownership and PEP/HIO status using accepted methods, and keep the records?
- [ ] 6 **Threshold reports.** Can you prove every qualifying large cash, large virtual currency and EFT transaction was reported, on time?
- [ ] 7 **Suspicious transactions.** Is every alert documented, including why you decided not to file a report?
- [ ] 8 **Training.** Is every employee and agent trained on a written plan, with current, role-specific content and attendance records?
- [ ] 9 **Two-year review.** Did your last effectiveness review start within 24 months of the one before, and does it show the testing done, not just a document check?
- [ ] 10 **Follow-through.** Were the review's findings reported in writing to a senior officer within 30 days, and are the actions closed?

Why it matters now: since March 26, 2026, maximum FINTRAC penalties are 40 times higher, and a program that isn't "reasonably designed, risk-based and effective" is a very serious violation.

Answered "no" or "not sure"?

Book a free 20-minute review due-date check with a CPA, CISA.

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