

Advisory

Amendments to the Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations – New Information Sharing Provisions for Reporting Entities

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Distribution: Reporting entities under PCMLTFA including credit unions, trust companies, life insurance companies, real estate licensees, real estate developers, financing entities, and mortgage brokers

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PURPOSE

BCFSA is issuing this advisory to inform reporting entities in British Columbia of amendments to the Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations (“the Regulations”) that permit FINTRAC reporting entities to share client information with other reporting entities.

BACKGROUND

On March 26, 2025, amendments to the Regulations under the federal [Proceeds of Crime \(Money Laundering\) and Terrorist Financing Act \(“PCMLTFA”\)](#) were [published in the Canada Gazette](#), Part II and came into effect. The amendments permit FINTRAC reporting entities to proactively share client information with other reporting entities to more effectively deter and detect money laundering, terrorist financing, and sanctions evasion.

The amendments do not require reporting entities to share information; rather, reporting entities may **choose** to make use of the new information sharing provisions as long as they meet the other requirements established in the Regulations. Reporting entities that decide to engage in information sharing must develop a code of practice, explaining how the disclosure exemption will be applied, how the information may be disclosed, how records of the information may be kept, and the intended use of the information to be disclosed, among other requirements. The code of practice must be submitted to the Office of the Privacy Commissioner of Canada for approval and to FINTRAC for review and comment in advance of use. This process must be repeated every five years, regardless of whether any changes to the code of practice are made. FINTRAC will provide further advice for reporting entities wishing to participate in information sharing in due course.

CONSIDERATIONS FOR REPORTING ENTITIES

Reporting entities should review the amendments to the Regulations to ensure they understand their scope and application and consider whether they wish to opt-in and develop an information sharing agreement with other reporting entities. Reporting entities should monitor the FINTRAC website for further guidance on implementing information sharing schemes. You may choose to subscribe to the FINTRAC website to receive notification of new publications and guidelines, and changes made to reporting mechanisms and reporting requirements.

ADDITIONAL INFORMATION

Additional information on changes to the PCMLTFA and its Regulations can be found at the resources below:

[Proceeds of Crime \(Money Laundering\) and Terrorist Financing Act \(PCMLTFA\)](#)

[Proceeds of Crime \(Money Laundering\) and Terrorist Financing Regulations](#)

[Regulations Amending the Proceeds of Crime \(Money Laundering\) and Terrorist Financing Regulations and the Proceeds of Crime \(Money Laundering\) and Terrorist Financing Administrative Monetary Penalties Regulations: SOR/2025-68](#)

[Regulations Amending Certain Regulations Made Under the Proceeds of Crime \(Money Laundering\) and Terrorist Financing Act: SOR/2024-266](#)

[FINTRAC - Modernization and upcoming changes impacting reporting entities](#)

[FINTRAC - Guidance and resources for businesses \(reporting entities\)](#)

[FINTRAC - Policy interpretation database](#)