

***DETECTION, DETERRENCE AND PREVENTION
OF MONEY LAUNDERING ACTIVITIES***



**PROTECTING OUR
COMMUNITY**

**COMPLIANCE WITH
PROCEEDS OF CRIME
(MONEY LAUNDERING) ACT**

THE KEY TO SUCCESS IS DETECTING AND DETERRING MONEY LAUNDERING

Money laundering is any act or attempted act to conceal or disguise the identity of illegally obtained proceeds so that they appear to have originated from legitimate sources. Once laundered, these proceeds are frequently used to finance the expansion of criminal enterprises and sometimes to fund terrorist activity.

HOW DOES IT AFFECT OUR COMMUNITY?

Money laundering claims many victims. Drug trafficking, illegal arms sales, prostitution, commercial fraud, people smuggling, corruption and organized theft threaten the safety and security of our community.

Channeling the proceeds of crime into the economy distorts the economy of our country by reducing tax revenues, creates unfair competition with legitimate businesses, damages financial systems and disrupts legitimate economic development.

WHAT'S MY CREDIT UNION'S ROLE?

Criminals have learned to take advantage of the mainstream financial system to disguise the origin of their ill-gotten gains and re-integrate their profits into the legitimate economy.

Responding to calls from Canadian law enforcement authorities and in keeping with international efforts to combat money

laundering, the Canadian Parliament passed the Proceeds of Crime (Money Laundering) Act in June 2000.

Under this Act there is mandatory information, record keeping and reporting requirements for financial entities including credit unions. Implementing these processes designed to detect, deter and prevent money laundering is your credit union's responsibility.

HOW CAN I HELP?

The Regulations include specific requirements about identifying individuals, including the corporations and businesses, for which the credit union processes transactions. You will be asked to provide identification such as birth certificate, driver's license or similar type identification at account opening and when processing your transaction.

You may also be asked to provide a statement that the account or transaction is not being undertaken on behalf of an unidentified third party.

Your assistance in providing the information will enable us to complete your transaction.



WILL MY PERSONAL INFORMATION BE PROTECTED?

Credit unions are required by policy to protect your personal information and may share such information only when you have given us permission or where required by law. Your credit union has policies and procedures in place to balance the need to protect your privacy with the need to protect your community from criminal activity.

Join us in protecting our community!



Credit Union

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