

**This notice is no longer in effect.  
Please refer to the Licensee Resources section of the website for the  
most recent guidance.**

## INSURANCE COUNCIL OF BRITISH COLUMBIA

### LIFE INSURANCE AGENTS MONEY LAUNDERING

Life insurance agents are advised that the first phase of changes to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (“PCMLTFA”) and its regulations has taken place. The majority of these changes will be effective June 23, 2008, and impact agents’ legal obligations, including reporting, record keeping, client identification and implementing a compliance regime.

While the Insurance Council of British Columbia (“Council”) is not responsible for regulating or enforcing PCMLTFA, agents have responsibilities under this legislation and are directed to view a summary of the changes at: [www.fintrac.gc.ca/re-ed/sc/PDF/li-av-eng.pdf](http://www.fintrac.gc.ca/re-ed/sc/PDF/li-av-eng.pdf).

For further information about complete requirements under PCMLTFA, agents are encouraged to contact the Financial Transactions and Reports Analysis Centre of Canada at:

Telephone: 1-866-346-8722  
Email: [guidelines-lignesdirectrices@fintrac-canafe.gc.ca](mailto:guidelines-lignesdirectrices@fintrac-canafe.gc.ca)

It is Council’s understanding that there will be three additional phases of regulatory changes involving PCMLTFA. Corresponding guideline updates will be posted as the implementation of each subsequent phase approaches at: [www.fintrac-canafe.gc.ca/act-loi/2-eng.asp](http://www.fintrac-canafe.gc.ca/act-loi/2-eng.asp).

April 08, 2008  
ICN 08-003

April 08, 2008  
ICN 08-003

Suite 300, 1040 West Georgia Street  
P.O. Box 7, Vancouver, B.C. V6E 4H1  
[www.insurancecouncilofbc.com](http://www.insurancecouncilofbc.com)

Page 1 of 1  
Telephone: 604-688-0321  
Toll-Free Within B.C.: 1-877-688-0321  
Facsimile: 604-662-7767