



May 10, 2019

To: Chief Anti-Money Laundering Officers
Banks, Foreign Bank Branches, Federally Regulated Trust and Loan Companies,
Canadian Life Insurance Companies, Fraternal Benefit Societies, Property &
Casualty Insurance Companies and Branches of Foreign Life Insurance Companies,
Fraternal Benefit Societies and Property & Casualty Insurance Companies

From: Ima Okonny
Director, Regulatory Data Management

Subject: **Amendments to Monthly Reporting Requirements under Canada's Sanctions Regime**

On March 4, 2019, the [Regulations Amending Certain Regulations Made Under the Special Economic Measures Act](#) and the [Regulations Amending Certain Regulations Made Under the United Nations Act](#) came into force. These amendments include the removal of the monthly reporting requirement to regulators for those institutions required to determine whether they are in possession of property of listed persons.

The regulations subject to this change include:

1. *United Nations Al-Qaida and Taliban Regulations*
2. *Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism*
3. *Regulations Implementing the United Nations Resolutions on Iran*
4. *Regulations Implementing the United Nations Resolutions on the Democratic Peoples Republic of Korea*
5. *Special Economic Measures (Venezuela) Regulations*

As a result of these changes, federally regulated financial institutions (FRFIs) are no longer required to report on the OSFI 525 form in respect of the first two regulations noted above. Similarly, FRFIs are no longer required to report on the OSFI 590 form in respect of the latter three regulations noted above. Therefore, FRFIs should report on the OSFI 525 only in respect of names listed under the *Regulations Establishing a List of Entities* and on the OSFI 590 only in respect of the names listed under the *Justice for Victims of Corrupt Foreign Officials Regulations*.

OSFI has amended the reporting forms and associated instructions to reflect these changes.



Please note that reporting requirements in respect of the Royal Canadian Mounted Police or the Canadian Security Intelligence Service remain unchanged. In addition, FRFIs must continue to review their customer databases on an ongoing basis against all individuals and entities listed under Canada's sanctions regulations.

Questions regarding monthly reporting requirements may be directed to information@osfi-bsif.gc.ca. Questions relating to completion of the OSFI 525 and OSFI 590 forms may be directed to [ReturnsAdmin@osfi-bsif.gc.ca](mailto>ReturnsAdmin@osfi-bsif.gc.ca).