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# Notice

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**Subject: Due diligence and transparency regarding cover payment messages related to cross-border wire transfers - final paper, May 2009**

**Date: May 14, 2009**

**This notice is directed to the attention of all banks, authorized foreign banks, trust and loan companies, and cooperative credit societies.**

OSFI would like to draw the attention of banks and other financial institutions to the paper [\*Due diligence and transparency regarding cover payment messages related to cross-border wire transfers - final paper\*](#), which the Bank for International Settlements (BIS) issued on May 12, 2009.

The paper can be accessed on the BIS Web site at: <http://www.bis.org/publ/bcbs154.pdf>

OSFI participated in the drafting of this paper and commends its contents to the attention of banks that process cover payments, and to other financial institutions. We note also that the subject of international wire transfers is addressed in OSFI's [\*Guideline B-8: Detering and Detecting Money Laundering and Terrorist Financing\*](#), issued in December 2008.

This Notice is also being sent to the following for their information:

*Provincial Regulators and Supervisors;  
Canadian Bankers Association;  
Credit Union Central of Canada;  
Trust Companies Association of Canada.*

