



# BCrea

British Columbia  
Real Estate Association

## THE ROLE OF REALTORS® IN HELPING THE GOVERNMENT STOP MONEY LAUNDERING



### **REALTORS® ARE COMMITTED TO HELPING IDENTIFY AND STOP MONEY LAUNDERING.**

**FACT.** REALTORS® and real estate brokerages do their part to support Canada's Financial Transactions and Reports Analysis Centre (FINTRAC) by completing regular training and risk assessments, reporting suspicious transactions, verifying client and third-party identification and flagging any other concerns.



### **REALTORS® REGULARLY RECEIVE LARGE AMOUNTS OF CASH FROM BUYERS.**

**FICTION.** The only funds REALTORS® ever receive from buyers is the deposit and the majority of BC's real estate brokerages will only accept bank drafts to protect their brokerage from criminal exploitation.



### **REALTORS® ARE JUST ONE PIECE OF THE PUZZLE WHEN IT COMES TO STOPPING MONEY LAUNDERING.**

**FACT.** REALTORS® help the government fight money laundering by verifying a buyer's identification and meeting other FINTRAC duties, but more needs to be done to understand where real estate may be vulnerable to organized crime.



### **FINTRAC IMMEDIATELY FOLLOWS UP WITH A REALTOR® WHO REPORTS A SUSPICIOUS TRANSACTION.**

**FICTION.** Once a suspicious transaction report is filed, a REALTOR® will likely never know how FINTRAC uses the report. The information may be used in future investigations, or their suspicions may end up being unjustified.



### **FINTRAC WILL STOP A SUSPICIOUS REAL ESTATE TRANSACTION ONCE IT'S BEEN REPORTED.**

**FICTION.** After a REALTOR® reports a suspicious transaction, the transaction continues and it is up to FINTRAC to identify the next steps.



### **REALTORS® AND BROKERAGES HAVE PRECAUTIONS IN PLACE TO HELP PROTECT THEM AND THEIR CLIENTS FROM MONEY LAUNDERING.**

**FACT.** Brokerages have comprehensive compliance programs and in-house compliance officers to make sure they stay on top of their FINTRAC responsibilities. The compliance officer oversees ongoing training for REALTORS® and completes a brokerage risk assessment every two years.



### **THERE'S A CLEAR UNDERSTANDING OF HOW EFFECTIVE GUIDELINES ARE IN KEEPING ORGANIZED CRIME OUT OF BC REAL ESTATE.**

**FICTION.** BC's government is trying to better understand where real estate may be vulnerable to organized crime. The British Columbia Real Estate Association is working with them to identify opportunities to better protect British Columbians.