

1. When must a suspicious transaction be reported?

Pursuant to subsection 9(2) of the Proceeds of Crime (Money Laundering) and Terrorist Financing Suspicious Transaction Reporting Regulations, "the person or entity shall send the report to the Centre as soon as practicable after they have taken **measures** that enable them to establish that there are reasonable grounds to suspect that the transaction or attempted transaction is related to the commission of a money laundering offence or a terrorist activity financing offence."

These measures include:

- screening for and identifying suspicious transactions;
- assessing the [facts](#) and [context](#) surrounding the suspicious transaction;
- linking [ML/TF indicators](#) to your assessment of the facts and context; and
- explaining your grounds for suspicion in an STR, where you articulate how the facts, context and ML/TF indicators allowed you reached you grounds for suspicion.

After completing the measures that enabled you to determine that you have reasonable grounds to suspect that a financial transaction is related to the commission or attempted commission of an ML/TF offence, you must submit an STR to FINTRAC [as soon as practicable](#). These measures must be described in your policies and procedures.

As soon as practicable should be interpreted to mean that you have completed the measures that have allowed you to determine that you reached the RGS threshold and as such the development and submission of that STR must be treated as a priority report. FINTRAC expects that you are not giving unreasonable priority to other transaction monitoring tasks and may question delayed reports. The greater the delay, the greater the need for a suitable explanation. STRs can be complex yet you must treat them as a priority and ensure they are timely; you must also complete the measures that enabled you to conclude that you have RGS the commission of an ML/TF offence **before** you submit the report to FINTRAC.

There is no monetary threshold associated with the reporting of a suspicious transaction and under the Canadian anti-money laundering and anti-terrorist financing (AML/ATF) regime they may also contain transactions that must be submitted to FINTRAC in other types of reports. For example, if a [completed transaction](#) reported in an STR involved the receipt of cash from a [client](#) of 10,000 Canadian Dollars (CAD) or more, you would also be required to report this transaction to FINTRAC in a large cash transaction report.

Please refer to the following link for greater context:

<https://www.fintrac-canafe.gc.ca/guidance-directives/transaction-operation/Guide3/str-eng>