

Minutes

Approved at the December 4, 2020 meeting

Committee / Study Group: Public Practice Committee

Meeting Date(s) & Time: September 11, 2020 1:00 pm (via Zoom video conference)

Meeting Number: Meeting #1 of the 2020/21 Committee year

Chair: [REDACTED]

Present: [REDACTED]

Regrets: None

Staff Attendees: [REDACTED]

Recorded by: [REDACTED]

1. **PP 20/01:** [REDACTED]
2. **PP 20/02:** [REDACTED]
3. **PP 20/03:** [REDACTED]
4. **PP 20/04:** [REDACTED]
5. **PP 20/05:** [REDACTED]

6. PP 20/06: APPROACH TO ANTI-MONEY LAUNDERING INITIATIVES

The CPABC Board has included anti-money laundering (“AML”) initiatives as one of its key areas of focus. An analysis was performed to determine if the practice review program was able to support provincial and federal anti-money laundering initiatives, particularly related to the Beneficial Ownership Registry requirements, as part of the inspection of firms within the existing regulatory framework.

On August 25, 2020, Staff held a meeting with a Sub-Working Group (WG) of the Committee to explore the possible areas where CPABC can place more emphasis or focus around AML and the new Beneficial Ownership Register requirements. The WG was provided background around the AML issues as summarized in **Pre-Reading #6 Appendix A**, as well as an analysis of the how the Beneficial Ownership Register requirements may be considered in the Practice Review Program in **Appendix B**.

Lisa Eng-Liu summarized the discussions held by the WG. As compliance with AML legislation/regulations is overseen by FINTRAC and firms are subject to FINTRAC compliance reviews, it was concluded that the focus of CPABC should be on educating all members on the new Beneficial Registry Requirements and reminding them of their responsibilities in respect of Canada’s Anti-Money Laundering Regime. Staff should develop eNews articles, host webinars and PD sessions and create guidance around exercising professional skepticism, identifying suspicious transactions and other areas of that our members may find challenging.

7. PP 20/07:

[REDACTED]

PP 20/08:

[REDACTED]

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PP 20/09: [Redacted text]

8. PP 20/10: [Redacted text]

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9. PP 20/11: [REDACTED]

10. PP 20/12: [REDACTED]

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11. PP 20/13: [REDACTED]

12. PP 20/14: [REDACTED]

13. PP 20/15: [REDACTED]

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