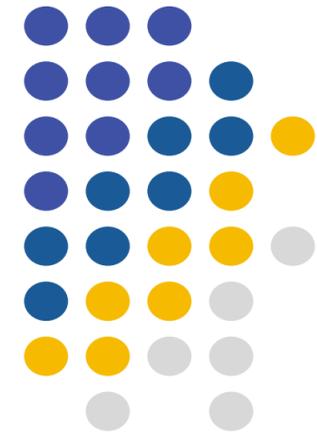
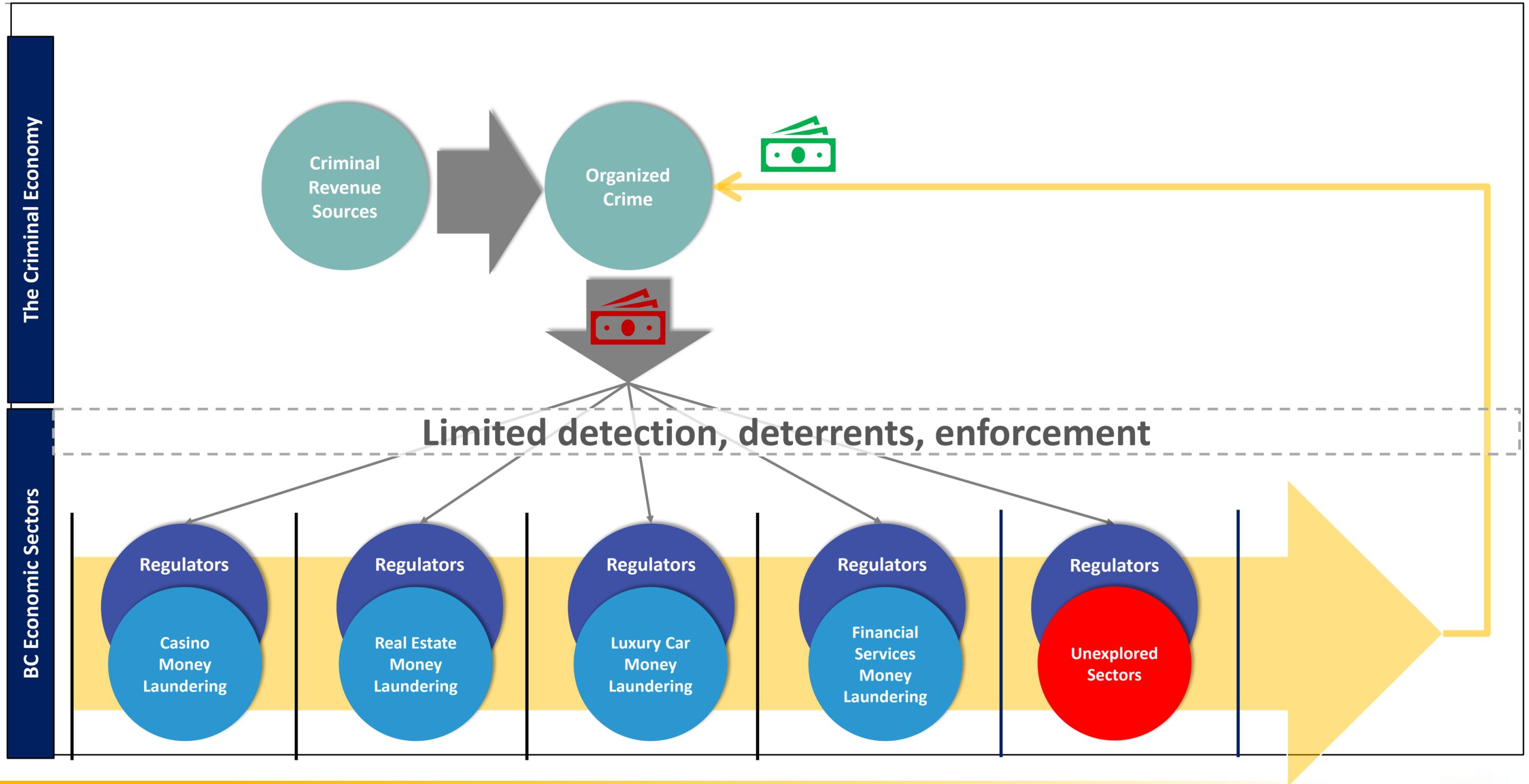


# The Provincial Anti-Money Laundering Strategy



COMMISSION OF INQUIRY INTO MONEY LAUNDERING IN BRITISH COLUMBIA  
MAY 2020

# The Money Laundering Problem



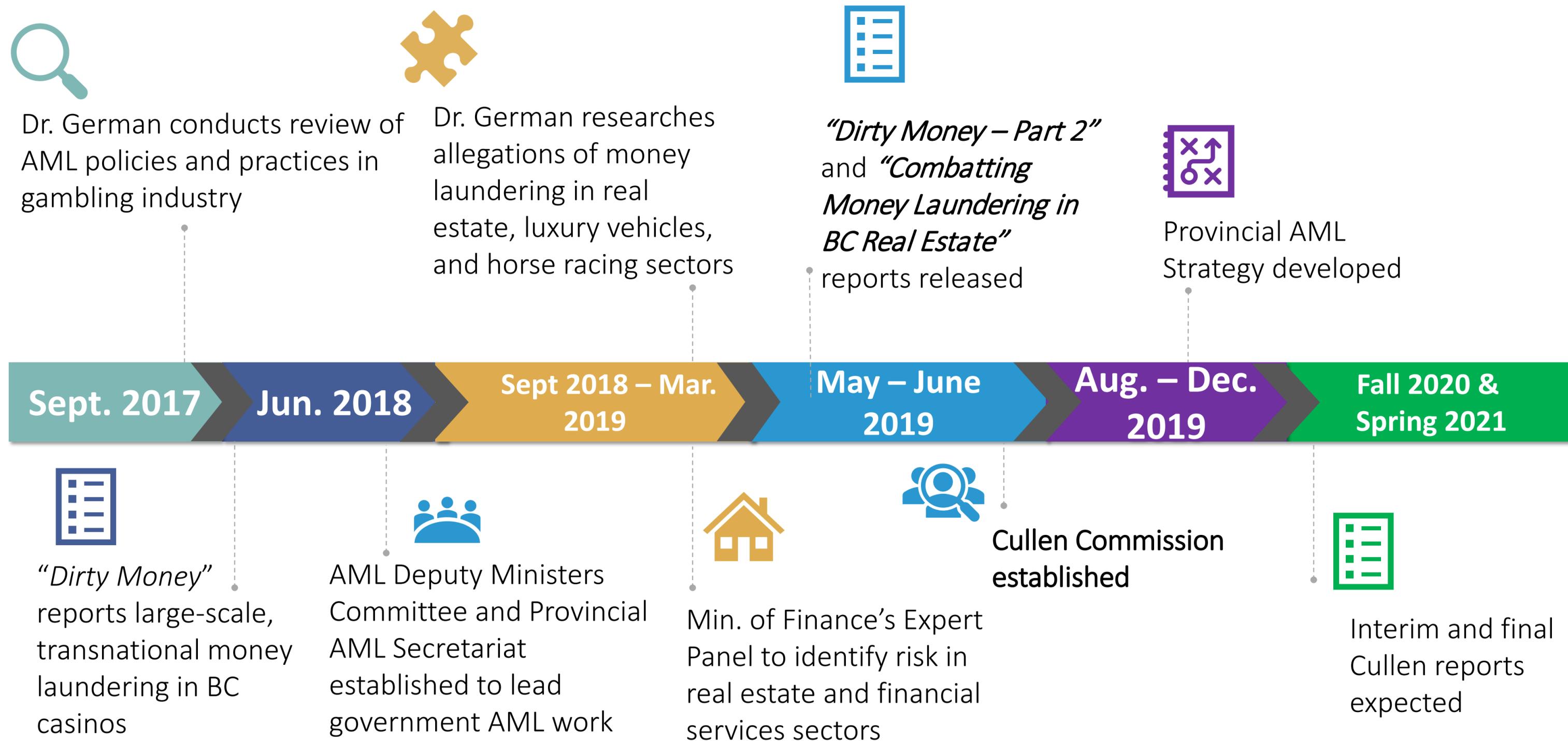
# The Money Laundering Problem in British Columbia

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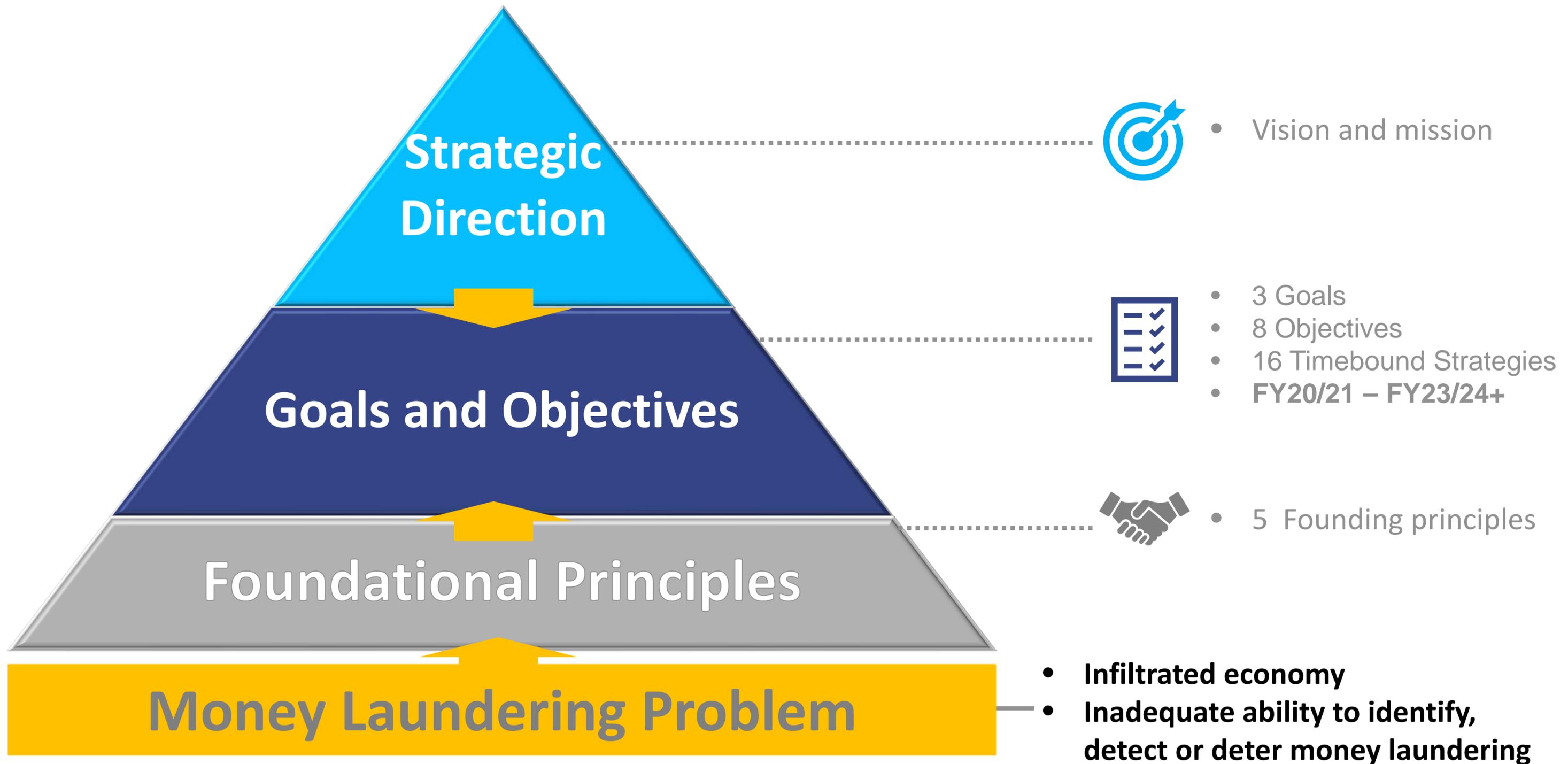
**Problem Statement:** A thriving criminal economy that has infiltrated many sectors of the economy and an inadequate ability to identify and deter money laundering in the province.

- A smart and nimble criminal economy
- A fractured response to money laundering
- A significant number of stakeholders in multiple sectors

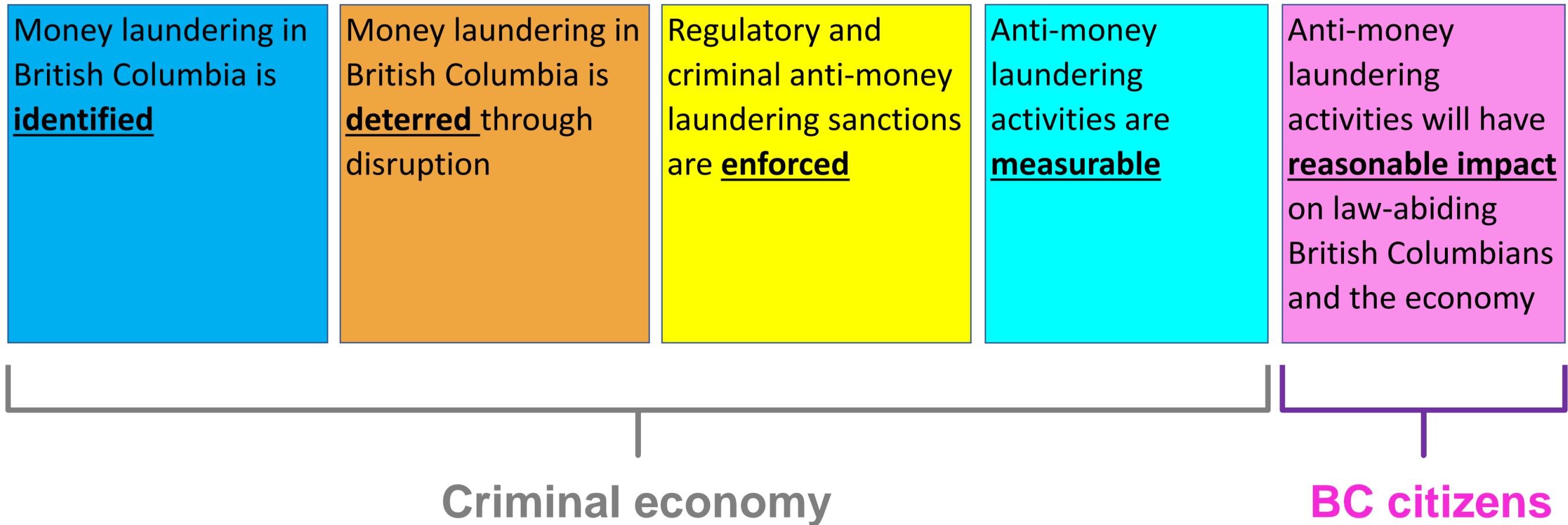
# Provincial AML Activities of Interest



# Building Blocks for a Provincial AML Strategy

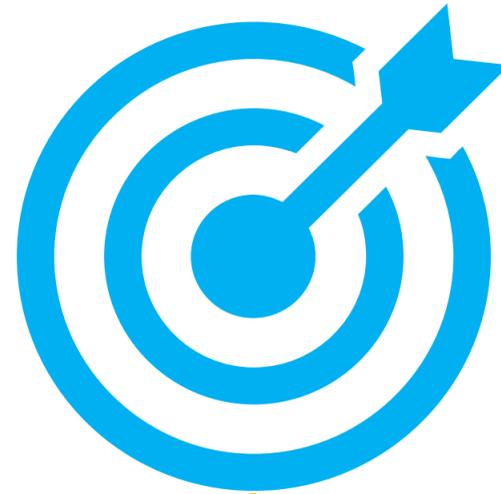


# Founding Principles for a Successful AML Strategy in BC



# Strategic Approach for the Safety and Security of BC

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## VISION

BC has a strong and sustainable anti-money laundering regime, effectively using targeted actions and tools to identify, prevent, and disrupt this illicit activity



## MISSION

To reduce money laundering in BC to the greatest degree possible for the safety and security of British Columbians, and the protection and integrity of our economy

# Goal #1 for a Successful Future State

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**GOAL 1:** A coherent and agile approach to the **identification and prevention** of money laundering

**Objective 1.1:** Implement a strong regulatory structure in BC for consistent, comprehensive, and coordinated monitoring and oversight of AML in the Province. **(Yr0-Yr4+)**

**Objective 1.2:** Develop a baseline understanding of the problem in BC and continue to identify, analyze, map, and estimate money laundering impacts on all sectors in BC leading to improved detection, prevention, and enforcement **(Yr0 – Yr4+)**

**Objective 1.3:** Money laundering activities in high-risk industries in BC are prevented, detected and deterred through better information sharing and a strong regulatory framework **(Yr1-Yr4+)**

**Objective 1.4:** Work with the federal government, key stakeholders and industry partners to improve reporting of information to prevent, detect and deter money laundering activities in unregulated industries **(Yr0 – Yr4+)**



# Goal #2 for a Successful Future State

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**GOAL 2:** Implementation of a coordinated **compliance and enforcement regime** to make BC the most difficult jurisdiction in Canada in which to launder money

**Objective 2.1:** Disrupt the criminal economy and subsequent money laundering activities through coordinated enforcement efforts **(Yr2-Yr3)**

**Objective 2.2:** Develop innovative tools and techniques and enhance expertise to support better enforcement and regulatory compliance **(Yr0-Yr2)**



# Goal #3 for a Successful Future State

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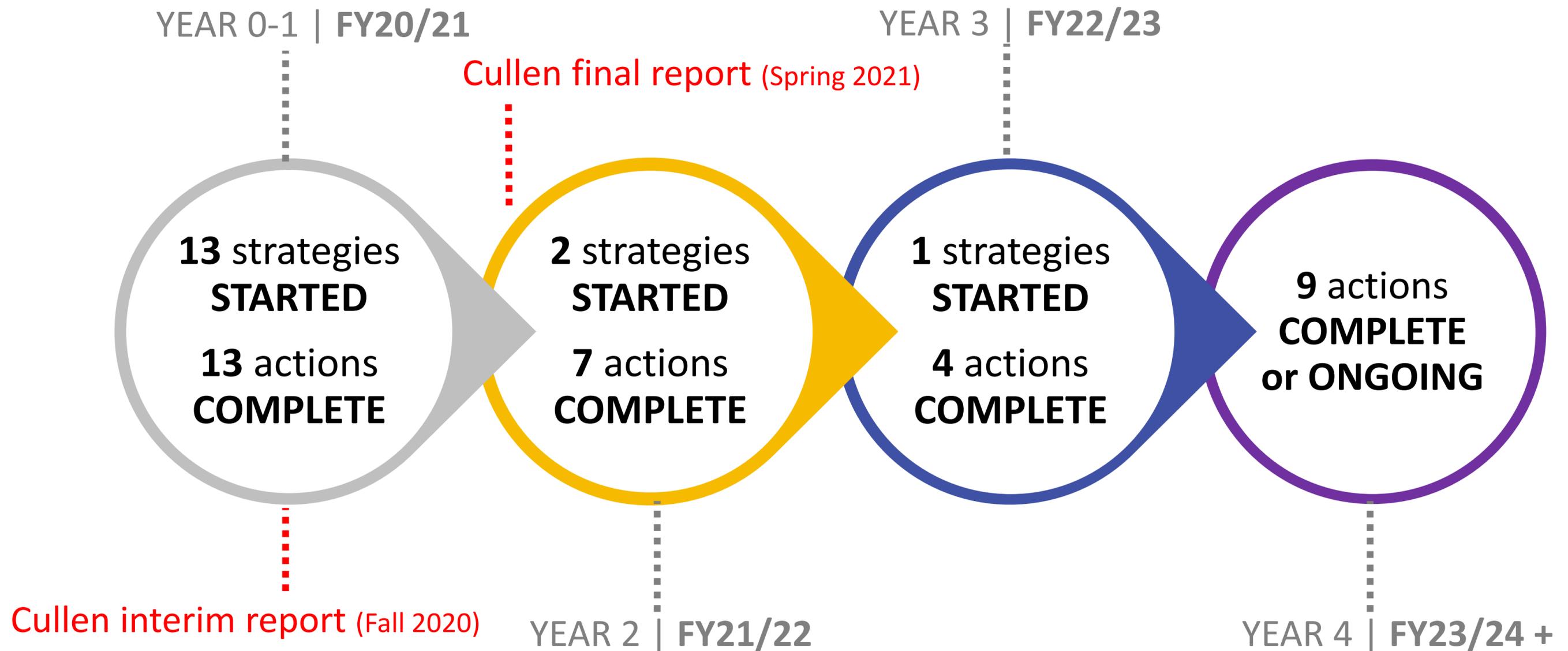
**GOAL 3:** Government, partners, and **stakeholders prioritize AML** efforts and take an integrated and coordinated approach to combat money laundering

**Objective 3.1:** Stakeholders, in partnership with government, are motivated to take targeted action to address money laundering **(Yr0-Yr4+)**

**Objective 3.2:** The public and stakeholders are informed about the identification and prevention of money laundering and are aware of the efforts being taken to disrupt the activity **(Yr1-Yr4+)**

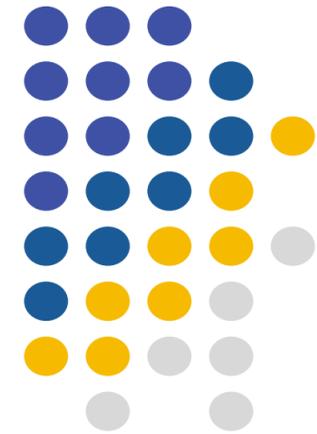


# AML Strategic Milestones



\* Work on 8 of 16 strategies began in FY19/20 | 15 actions in total

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