

Anti Money Laundering Strategic Timeline: Three Year Plan

Year 0 (In progress) Year 1 (2020/2021) Year 2 (2021/22) Year 3 (2022/23) Years 4+

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

Strategy 1.1.1: Identify a governing body with responsibility for AML

- ▷ 1.1.1a: Analyze need for independent body to oversee AML ★
- ▷ 1.1.1b: Develop a recruitment plan to ensure strong future provincial capacity and AML expertise in BC
- ▷ 1.1.1c: Set expectations with stakeholders

Strategy 1.1.2: Ongoing engagement with other jurisdictions on best practices in AML

- ▷ 1.1.2a: Continue to work with the feds on the BC Canada working group on ML in real estate
- ▷ 1.1.2b: Develop relationships with leading AML experts and agencies

Strategy 1.1.3: Ensure AML lens is applied to consider the impact actions may have on law-abiding citizens

- ▷ 1.1.3a: Provide guidance and training to real estate agents on potential impacts of ML
- ▷ 1.1.3b: Develop materials to provide guidance to regulators on reducing impacts on British Columbians

Strategy 1.2.1: Identify emerging sectors that may be vulnerable

- ▷ 1.2.1a: Conduct a scan on best practices, trends, & actions
- ▷ 1.2.1b: Undertake analysis of cryptocurrency and potential vulnerabilities
- ▷ 1.2.1c: Work with federal partners on risks and opportunities with fintech disruptions (e.g. open banking)

Strategy 1.2.2: Provide better opportunities for public reporting on ML activities

- ▷ 1.2.2a: Create a public web portal and telephone tip line for the anonymous reporting
- ▷ 1.2.2b: Work with Crime Stoppers to understand how they can support this strategy

Strategy 1.2.3: Ensure that success of AML efforts are researched and evaluated

- ▷ 1.2.3a: Develop a performance measurement framework
- ▷ 1.2.3b: Create a robust evaluation framework
- ▷ 1.2.3c: Consider the creation of a publicly available Provincial Risk Assessment

Strategy 1.2.4: Review and consider any recommendations resulting from the independent commission of inquiry into money laundering activities within BC

- ▷ 1.2.4a: Align with findings of interim report
- ▷ 1.2.4b: Review and align with findings of final report, as needed

Strategy 1.2.5: Remove the ability to hide identities behind numbered companies and trusts

- ▷ 1.2.5a: Require owners of land to disclose beneficial ownership in a registry
- ▷ 1.2.5b: Require corporations to keep a registry of beneficial owners
- ▷ 1.2.5c: Create a publicly searchable registry of beneficial owners of corporations
- ▷ 1.2.5d: Continue to monitor activities and develop preventative actions

Strategy 1.2.6: Develop data analytic capabilities to identify money laundering activities in real estate

Strategy 1.2.7: Assess impact and degree of sectors currently affected

Strategy 1.3.1: Protect the financial system from organized crime

- ▷ 1.3.1a: Identify sector weaknesses with regulators/agencies
- ▷ 1.3.1b: Implement reporting rules for cash transactions ★

Strategy 1.3.2: Create a strong AML framework and outline appropriate regulator functions for priority sectors

- ▷ 1.3.2a: Engage regulators on solutions and outline roles of regulator
- ▷ 1.3.2b: Add AML to the mandates of financial sector regulators
- ▷ 1.3.2c: Add AML to the mandates of other agencies/regulators
- ▷ 1.3.2d: Develop policies to assist regulators on reporting processes for compliance/enforcement
- ▷ 1.3.2e: Work with the BC Law Society to establish a framework for enhanced disclosure from lawyers in BC

Strategy 1.3.3: Develop a secure system for information sharing between regulators to analyze data for the development of trends for future prevention and compliance

- ▷ 1.3.3a: Take an inventory of data accessible by government (DM2 focus)
- ▷ 1.3.3b: Take an inventory of data accessible by gov. (all sector focus)
- ▷ 1.3.3c: Determine the strength of data and identify gaps
- ▷ 1.3.3d: Develop a system that combines anonymized regulatory and non-regulatory data for the purpose of red-flag analysis, trends, and possible investigation
- ▷ 1.3.3e: Develop an IM/IT system capable of doing the above, which includes cyber security standards
- ▷ 1.3.3f: Obtain and analyze anonymized data from regulators/agencies
- ▷ 1.3.3g: Strengthen regulatory data integrity and analytics
- ▷ 1.3.3h: Create a system that provides regulators with visibility outside their work & a common approach to data utility
- ▷ 1.3.3i: Develop a system that provides regulators with an avenue to communicate across sector boundaries

LEGEND		
STRATEGIC PRIORITY*	EST. FUNDING ASK*	Other*
Must do	Capital	Legislative Amend.
Should do	Operating	
Nice to do	Cap/Op Split	

*Cost impacts unknown, subject to change
All strategies will require existing provincial resources. AMLS will need support or dedicated resources to achieve goals

Year 0 (In progress) Year 1 (2020/2021) Year 2 (2021/2022) Year 3 (2022/2023) Years 4+

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

▷ 1.3.3j: Define an agreed upon data governance and sharing model to enable the overall strategy ●

Strategy 1.3.4: Create of strong regulatory framework and outline appropriate regulator functions for priority sectors

- ▷ 1.3.4a: Conduct robust legal analysis of privacy legislation and the Charter for priority ssecotrs ID'd by the AML body ●
- ▷ 1.3.4b: Conduct robust legal analysis of privacy legislation and the Charter for DM2 sectors
 - ▷ 1.3.4c: Explore non-criminal sanctions - DM2 sectors
 - ▷ 1.3.4d Explore non-criminal sanctions – new sectors ●
 - ▷ 1.3.4e: Explore potential use of civil forfeiture

Strategy 1.3.5: Ensure adequate regulation in the real estate sector

- ▷ 1.3.5a: Rewrite the Mortgage Brokers Act to be more up to date ★
- ▷ 1.3.5b: Create a single regulator for real estate ●
- ▷ 1.3.5c: Ensure an efficient real estate regulatory framework ●
- ▷ 1.3.5d: Consider if regulatory changes are required for developers, home inspectors, real estate appraisers, and unregulated lenders ●

Strategy 1.4.1: Engage Feds. to develop reporting for luxury goods

- ▷ 1.4.1a: Identify scope of luxury goods to be included

Strategy 1.4.2: Identify opportunity for non-regulated reporting

- ▷ 1.4.2a: Develop guidelines for non-regulated market ●
- ▷ 1.4.2b: Review non-regulated industry to determine areas that should be provincially regulated ●

Strategy 1.4.3: Develop a provincial framework for regulating Money Service Businesses

- ▷ 1.4.3a: Conduct industry consultations to understand diversity of business
- ▷ 1.4.3b: Develop options for an appropriate framework

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

Strategy 2.1.1: Develop dedicated AML compliance and enforcement units

- ▷ 2.1.1a: Establish provincial criminal financial intelligence and investigative units ●
- ▷ 2.1.1b: Establish a provincial regulatory centre that provides a space to share information, identify trends, collaborate on a regulatory response, educate, and work in parallel with criminal enforcement ●

Strategy 2.1.2: Increase provincial expertise and dedicated resources for prosecutions and policing to combat ML

- ▷ 2.1.2a: Consider a fenced funding model for policing AML
- ▷ 2.1.2b: Undertake research of existing AML models and disruption strategies
 - ▷ 2.1.2c: Provide education and hiring in coordination with BC post secondary institutions ●
 - ▷ 2.1.2d: Develop a AML and financial crime training program with post secondary institutions ●
 - ▷ 2.1.2e: Explore hiring of Crown prosecutorial resources in AML ●

Strategy 2.2.1: Develop a framework for regulators to impose penalties and cumulative fines for non-compliance

- ▷ 2.2.1a: Review regulators' powers to impose penalties for non-compliance ●
- ▷ 2.2.1b: Empower regulators to impose multiple and cumulative fines ●
- ▷ 2.2.1c: Review and change policies that may prevent regulators from working together to levy fines ●
- ▷ 2.2.1d: Review regulatory reporting mechanisms on compliance to monitor when to impose penalties ●

Strategy 2.2.2: Increase provincial expertise and resourcing for regulators to combat ML

- ▷ 2.2.2a: Develop a provincial enforcement team to work with federal ACE teams ●

Strategy 2.2.3: Enhance tools and the use of civil forfeiture to target unlawful activity related to property

- ▷ 2.2.3a: Explore the potential use of unexplained wealth orders
- ▷ 2.2.3b: Assess the feasibility of geographic tracking orders ●

LEGEND		
STRATEGIC PRIORITY*	EST. FUNDING ASK*	Other*
■ Must do	● Capital	★ Legislative Amend.
■ Should do	● Operating	
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Goal 3: Government, partners, and stakeholders prioritize AML efforts and take an integrated and coordinated approach to combat Money Laundering

Strategy 3.1.1: Create an engagement strategy with all impacted stakeholders

- ▷ 3.1.1a: Determine stakeholders that might be immediately impacted
- ▷ 3.1.1b: Keep above stakeholders informed through one-on-one communication
- ▷ 3.1.1c: Determine future meetings and engagement activities

Strategy 3.1.2: Develop appropriate incentives to support prioritization for all involved parties

- ▷ 3.1.2a: Consider whistleblower awards to be provided by regulators (e.g. Ontario Securities Commission) ●

Strategy 3.2.1: Undertake a communications campaign

- ▷ 3.2.1a: Development of a website page to provide updates on actions to date ●
- ▷ 3.2.1b: Publish progress reports on implementation of AML Strategy

Strategy 3.2.2: Identify tools to keep British Columbians aware of actions to combat ML

- ▷ 3.2.2a: Education campaign to understand the difference between POC and ML ●

Strategy 3.2.3: Create greater awareness of negative impacts of ML on the economy

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Anti Money Laundering Strategic Timeline: Three Year Plan - Financial Impacts

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Must do	Capital	Legislative Amend.
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STRATEGIC PRIORITY*	EST. FUNDING ASK*	Other*
Must do	Capital	Legislative Amend.
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Year 0 (In progress)

Year 1 (2020/2021)

Year 2 (2021/2022)

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Years 4+

Goal 3: Government, partners, and stakeholders prioritize AML efforts and take an integrated and coordinated approach to combat Money Laundering

Strategy 3.1.1: Create an engagement strategy with all impacted stakeholders

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Strategy 3.1.2: Develop appropriate incentives to support prioritization for all involved parties

▷ 3.1.2a: Consider whistleblower awards to be provided by regulators (e.g. Ontario Securities Commission)

Strategy 3.2.1: Undertake a communications campaign

▷ 3.2.1a: Development of website-landing page-to provide updates on actions to date

▷ 3.2.1b: Publish progress reports on implementation of AML Strategy

Strategy 3.2.2: Identify tools to keep British Columbians aware of actions to combat ML

▷ 3.2.2a: Education campaign to understand the difference between POC and ML

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LEGEND		
STRATEGIC PRIORITY*	EST. FUNDING ASK*	Other*
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Should do	Operating	
Nice to do	Cap/Op Split	

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Anti Money Laundering Strategic Timeline: Three Year Plan – **Minimum Viable Product**

Year 0 (In progress) Year 1 (2020/2021) Year 2 (2021/22) Year 3 (2022/23) Years 4+

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

Strategy 1.1.1: Identify a governing body with responsibility for AML

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- ▷ 1.1.1c: Set expectations with stakeholders

Strategy 1.1.2: Ongoing engagement with other jurisdictions on best practices in AML

- ▷ 1.1.2a: Continue to work with the feds on the BC Canada working group on ML in real estate
- ▷ 1.1.2b: Develop relationships with leading AML experts and agencies

Strategy 1.2.1: Identity emerging sectors that may be vulnerable

- ▷ 1.2.1a: Conduct a scan on best practices, trends, & actions - **COMPLETE** ●
- ▷ 1.2.1c: Work with federal partners on risks and opportunities with fintech disruptions (e.g. open banking)

Strategy 1.2.2: Provide better opportunities for public reporting on ML activities

- ▷ 1.2.2b: Work with Crime Stoppers to understand how they can support this strategy

Strategy 1.2.4: Review and consider any recommendations resulting from the independent commission of inquiry into money laundering activities within BC

- ▷ 1.2.4a: Align with findings of interim report
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- ▷ 1.2.5a: Require owners of land to disclose beneficial ownership in a registry
- ▷ 1.2.5b: Require corporations to keep a registry of beneficial owners
- ▷ 1.2.5c: Create a publicly searchable registry of beneficial owners of corporations – **FUNDING TBD** ●
- ▷ 1.2.5d: Continue to monitor activities and develop preventative actions

Strategy 1.3.2: Create a strong AML framework and outline appropriate regulator functions for priority sectors

- ▷ 1.3.2a: Engage regulator on solutions and outline roles of regulator
- ▷ 1.3.2b: Add AML to the mandates of financial sector regulators
- ▷ 1.3.2e: Work with the BC Law Society to establish a framework for enhanced disclosure from lawyers in BC

Strategy 1.3.3: Develop a secure system for information sharing between regulators to analyze data for the development of trends for future prevention and compliance

- ▷ 1.3.3a: Take an inventory of data accessible by government (DM2 focus)

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Strategy 1.3.5: Ensure adequate regulation in the real estate sector

- ▷ 1.3.5a: Rewrite the Mortgage Brokers Act to be more up to date
- ▷ 1.3.5b: Create a single regulator for real estate – **FUNDING TBD** ●

Strategy 1.4.1: Engage Feds. to develop reporting for luxury goods

- ▷ 1.4.1a: Identify scope of luxury goods to be included

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LEGEND	
STRATEGIC PRIORITY*	EST. FUNDING ASK*
■ Must do	● Capital
■ Should do	● Operating
■ Nice to do	● Cap/Op Split

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

Strategy 2.1.2: Increase provincial expertise and dedicated resources for prosecutions and policing to combat ML

- ▷ 2.1.2b: Undertake research of existing AML models and disruption strategies
- ▷ 2.1.2e: **Explore** hiring of Crown prosecutorial resources in AML

Strategy 2.2.3: Enhance tools and the use of civil forfeiture to target unlawful activity related to property

- ▷ 2.2.3a: Explore the potential use of unexplained wealth orders

Goal 3: Government, partners, and stakeholders prioritize AML efforts and take an integrated and coordinated approach to combat Money Laundering

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- ▷ 3.1.1a: Determine stakeholders that might be immediately impacted
- ▷ 3.1.1b: Keep above stakeholders informed through one-on-one communication
- ▷ 3.1.1c: Determine future meetings and engagement activities

Strategy 3.2.1: Undertake a communications campaign

- ▷ 3.2.1a: Development of landing page-to provide updates on actions to date
- ▷ 3.2.1b: Publish progress reports on implementation of AML Strategy

LEGEND	
STRATEGIC PRIORITY*	EST. FUNDING ASK*
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