

To: Rob Kroeker [PERSONAL INFORMATION]
Cc: Brad Desmarais [PERSONAL INFORMATION]; Jennifer Keim [PERSONAL INFORMATION]
From: Jim D. Lightbody
Sent: Thur 19/10/2017 8:09:55 PM
Subject: RE: MSB's and other initiatives - for the Task Force

We should be looking at anything we think would be prudent and discussing with German. Let's be methodical and thoughtful. The MSB initiative is just one. Richard and I didn't discuss anything other than MSB's, but as you mentioned this morning we should be looking at the refining risk again.

Let me know.

Thanks,

Jim

From: Rob Kroeker
Sent: Thursday, October 19, 2017 12:54 PM
To: Jim D. Lightbody <[PERSONAL INFORMATION]>
Cc: Brad Desmarais <[PERSONAL INFORMATION]>; Jennifer Keim <[PERSONAL INFORMATION]>
Subject: RE: MSB's and other initiatives - for the Task Force

Did you or Richard have anything specific in mind other than the MSBs – or we are just given the okay to look at anything new we think would be prudent and discuss that with German as he proceeds?

From: Jim D. Lightbody
Sent: October-19-17 12:50 PM
To: Rob Kroeker <[PERSONAL INFORMATION]>
Cc: Brad Desmarais <[PERSONAL INFORMATION]>; Jennifer Keim <[PERSONAL INFORMATION]>
Subject: MSB's and other initiatives - for the Task Force

Rob;

I spoke to Richard Fyfe and asked about how we can work with and leverage Peter German to bring new initiatives to our AML regime in an expedient fashion. He agreed that we can work actively with German to advise on our new initiatives and that is consistent with the Minister's direction.

On the risk around MSB's we discussed this morning, as we learned with the disclosure of Silver International, I'd like you and your team to consider creating an "approved list" of MSB's (similar to schedule III banks, etc) that we will accept. If they are not on our list, we won't accept their currency. And your team can develop a criteria for how new MSB's can seek to be qualified.

I think this could be a good step to mitigating risk around MSB's.

Let me know.

Thanks,

Jim

Jim Lightbody

President & CEO

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