

BCLC ANTI-MONEY LAUNDERING PROGRAM

OUR ROLE:

Organizations in industries that manage large volumes of money, such as banks, insurance companies and casinos, need to comply with federal anti-money laundering legislation, including reporting to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC).

BCLC's role is to identify and report specified transactions and circumstances to FINTRAC. While BCLC has a role in the prevention of money laundering, BCLC also collaborates with regulators and police, which are responsible to detect, investigate and seek charges against anyone suspected to be involved in money laundering and other criminal activities.

KEY SAFEGUARDS

- 1. Anyone who tries to buy-in with \$10,000 or more in cash today must first prove where the funds came from.** In addition, casinos have the discretion to ask anyone to provide the source of their funds, regardless of amount.
- 2. BCLC has an information sharing agreement with the RCMP** to support BCLC in identifying and banning individuals whose presence is undesirable from casinos, such as those suspected of criminal activity, or believed to be a public safety risk or members of organized crime groups. Since the establishment of the information sharing agreement in 2014, BCLC has barred more than 450 individuals from casinos.
- 3. BCLC has a dedicated Anti-Money Laundering Unit** staffed with internationally certified investigators and intelligence analysts. It also requires and supports anti-money laundering training to ensure that casino employees know how to identify, report and help prevent money laundering.
- 3. BCLC requires casinos to clearly label all cheques as “return of funds – not gaming winnings” or as “verified win”** to prevent individuals from buying-in with large amounts of cash, playing nominally and cashing out with a generic casino cheque.
- 5. BCLC continues to work with Government** on the recommendations from Dr. Peter German's 2018 independent review of Anti-Money Laundering Policies and practices in Lower Mainland casinos. To date, BCLC has addressed 11 of 12 recommendations for which it is responsible.

Interested to learn more? Visit BCLC's online [Anti-Money Laundering Information Hub](#).

For More Information

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