Due diligence checklist: PCMLTFA (FINTRAC)

Proceeds of Crime (Money Laundering) and Terrorist Financing Act. FINTRAC, Canada.

Regime	PCMLTFA (FINTRAC)
Regulator	FINTRAC
Country	Canada
Regulator's page	https://fintrac-canafe.canada.ca/guidance-directives/1-eng
Prepared	9 November 2026
Current version	https://www.vederca.com/market-scan/due-diligence/ca-aml

What it is

Reporting entities verify identity, keep records and report to FINTRAC under the Act and Regulations.

Who it applies to

Applies to every financial institution in Canada, when procuring financial crime and fraud, payments, core banking, digital banking.

What to ask a vendor, and the evidence to request

#	Ask the vendor for	Evidence to request	Received
1	Identity verification by the methods the Regulations allow	The identification and verification methods supported, the rules they follow, and the record kept for each check.	
2	Suspicious transaction, large cash and electronic funds transfer reporting to FINTRAC	The hosting regions and a data flow description naming every country data is stored in or processed from, and the transfer mechanism for anything leaving the country.	
3	Record keeping to the Regulations' retention periods	The retention schedule showing how long records are kept, where, and how they are retrieved for the institution or a regulator.	

In every case

- A named contact at the vendor responsible for this regime, and how the vendor tracks changes to it.
- Which named customers the vendor already serves under this regime, as references you may call.

This checklist is a starting point for a procurement team, not legal advice. Read it with the regulator's own page, your institution's policies and your legal and risk teams; the regime may have changed since the date on this document.