

Hi,

My name is Pieter Liem, I run Canada Currency Centre Inc., a currency exchange broker based in Mississauga, Ontario. I am a member of the Canadian Money Service Business Association and am also the OLP Provincial MPP Candidate for Mississauga-Erin Mills.

I would like to express concern regarding several provisions of the act to be revised:

1. Changing "Knowingly" being involved with Laundered funds to "Reasonably should have known" - This removes objectivity from the law and makes virtually any otherwise innocent party vulnerable to falsely being prosecuted under the new law. How is "reasonable" to be determined? This would be analogous to replacing clear laws with new laws saying "use common sense" - what is reasonable to one person versed in the law may not be reasonable or apparent to someone else. There is such a big potential for abuse of the law if such ambiguity is introduced. Clear guidelines have to be introduced such as mandatory steps to be taken to absolve oneself of the possibility of prosecution. This is also essentially scapegoating - instead of actually going after the criminal in question, you are trying to just find someone to prosecute by making the law more and more broad. It would be analogous to going after the manufacturer of a knife for a knife-related crime, then going further and trying to prosecute the miner that dug up the metal ore that was finally crafted into a knife for the knife crime in question.
2. Introducing a limit on holding cash in Canada and/or travelling with cash without a "legitimate reason" - This is the most undemocratic suggestion in the entire act; No democratic country has ever introduced such draconian rules, and this would in effect be Islamophobic, anti-competitive, and completely ineffective.

Firstly Muslims (and those practicing certain conservative interpretations of Christianity) that object to Usury would not have a choice other than keeping their savings in cash. Non-shariah compliant banks make money via interest which is prohibited in Islam, therefore keeping money in a bank would not be allowed for any Muslims that hold this belief.

Secondly this law would force people to keep money in banks and banks do profit every time a non-cash transaction is effected, so this law would have the sole effect of increase banking profits at the expense of freedom of choice and competition. No longer is a small business like mine able to offer customers a choice to save money in large foreign exchange transactions. In addition, Canada has a Bail-In regime meaning that banks would be able to force savers to bail them in if the bank ever got into financial trouble. This means you are forcing us to be the banks' insurers in case they do anything reckless.

Finally anyone with nefarious intentions would always find ways around this rule such as Unregulated Cryptocurrencies. In addition, how is "legitimate" supposed to be defined? Is not declaring "I don't trust banks" a legitimate reason? This rule would cause undue hardship, likely capital flight, and yet not achieve one bit of success in its intended purpose. Also, Money Service Businesses such as myself have found it impossible to get a basic bank account even for basic functions such as paying taxes, employees or suppliers, so we have no choice but to deal in cash.

By amending the law in this manner, you are effectively saying you want the banks to have full control of the nation's savings and are destroying small businesses.

I do hope you will reconsider these revisions and base your recommendations on actual results instead of just theories.

Best Regards,  
Pieter Liem  
CCC Inc. Compliance Officer  
OLP Candidate for Mississauga-Erin Mills.

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