

May 08, 2018

Ms. Lisa Pezzack
Director General
Financial Systems Division
Financial Sector Policy Branch
Department of Finance Canada

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Ms. Pezzack.

The Registered Deposit Brokers Association (RDBA) is pleased to respond to the Department of Finance regarding *Reviewing Canada's Anti-Money Laundering and Anti-Terrorist Financing Regime*.

Established in 1986, the RDBA is the professional standards association for the Canadian client name deposit industry. The association currently represents over 1,350 members across Canada with 20 Financial Institution members, 150 independent brokerages and over 1,200 affiliates or advisors.

A key component of our compliance commitment to financial institutions and deposit brokers is the provision and monitoring of our anti-money laundering program. Its content is continually updated to stay compliant with Canadian legislation such as the PCMLTFA, PIPEDA and FINTRAC guidelines. Our deposit brokers are required to pass our AML/ATF test each year.

**Chapter 4 – Modernizing the Framework and its Supervision
Enhancing and Strengthening Identification Methods:**

The RDBA strives to provide our members with regulatory-compliant forms and procedures that incorporate FINTRAC and FCAC guidelines and reduce not-in-good-order deposit applications.

One of the most onerous aspects of the client name deposit industry is client identification. The reliance on physical examination of identification documents continues to be a burden for our members. The RDBA supports the continued development of flexible solutions that simplify client identification and maintain the due diligence in know-your-client procedures for AML/ATF purposes.

Thank you for the opportunity to provide feedback and comment to the Department of Finance.

Should you have any questions, please do not hesitate to contact us.

Sincerely,

Brian J. Evans
Chairman of the Board
The Registered Deposit Brokers Association