

## **Canadian Precious Metals Dealers to comply with anti-money-laundering and Terrorist financing regulations**

As of December 30, 2008, Bill C-25 will extend its compliance requirements to non-reporting entities, including stones dealers, and precious metals dealers.

Originally introduced on June 23, 2008, Bill C-25 brought about regulatory revisions to Canada's Proceeds of Crime (Money Laundering) and Terrorist Financing Act. The Bill was initially written to enhance the reach of law to reporting entities and bring Canada's regulatory regime in line with the Financial Action Task Force (FATF) international standards.

What this means for Kitco and other Canadian precious metals dealers is that some client identification and record keeping practices may have to be modified to satisfy FINTRAC requirements.

For more information, you may contact FINTRAC at 1-866-346-8722 or visit their website <http://www.fintrac-canafe.gc.ca/>.