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> FINTRAC imposes an administrative monetary penalty on Forest Hill Real Estate Inc.

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[2022-03-22]

Forest Hill Real Estate Inc., a real estate broker in Toronto, Ontario, was imposed an administrative monetary penalty of \$22,770 on October 28, 2021 for committing four violations. The violations were found during the course of a compliance examination in 2019. The case is closed.

Nature of Violation

Violation #1 – Failure to develop and apply written compliance policies and procedures that are kept up to date and, in the case of an entity, are approved by a senior officer – PCMLTF Regulations 71(1)(b)

Forest Hill Real Estate Inc. failed to develop complete compliance policies and procedures related to the ongoing monitoring of business relationships.

Violation #2 – Failure to assess and document the risk of a money laundering or terrorist financing offence, taking into consideration prescribed factors – PCMLTF Regulations 71(1)(c)

Forest Hill Real Estate Inc. failed to assess and document the money laundering or terrorist activity financing (ML/TF) risks of its geographic locations, products and delivery channels, and clients and business relationships.

Violation #3 – Failure to keep prescribed records – PCMLTF Regulations 39(1)(a), and 39(1)(c)

Forest Hill Real Estate Inc. failed to keep prescribed information in receipt of funds records, and failed to keep copies of corporate records.

**Violation #4 – Failure to keep prescribed identification information – PCMLTF
Regulations 64.2**

Forest Hill Real Estate Inc. failed to keep identification information of individuals conducting a transaction on behalf an entity.

Date Modified:

2022-03-22



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From the [Financial Transactions and Reports Analysis Centre](#)

News Release

March 22, 2022, Ottawa ON

FINTRAC announced today that it has imposed an administrative monetary penalty on Forest Hill Real Estate Inc. This real estate broker in Toronto, Ontario, was imposed an administrative monetary penalty of \$22,770 on October 28, 2021 for non-compliance with Part 1 of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act and its associated Regulations.

Forest Hill Real Estate Inc. was found to have committed the following violations:

- Failure to develop complete written compliance policies and procedures related to the ongoing monitoring of business relationships;
- Failure to assess and document the money laundering or terrorist activity financing risks of its geographic locations, products and delivery channels, and clients and business relationships;
- Failure to keep prescribed information in receipt of funds records and corporate records; and
- Failure to keep identification information of individuals conducting a transaction on behalf an entity.

Quote

"Canada's Anti-Money Laundering and Anti-Terrorist Financing Regime is in place to protect the safety of Canadians and the security of Canada's economy. FINTRAC is committed to working with businesses to help them understand and comply with their obligations under the Act. At the same time, we will be firm in ensuring that businesses continue to do their part and we will take appropriate actions when they are needed."

— Sarah Paquet, Director and Chief Executive Officer, Financial Transactions and Reports Analysis Centre of Canada

Quick Facts

- As Canada's financial intelligence unit and anti-money laundering and anti-terrorist financing regulator, FINTRAC ensures that businesses subject to the Proceeds of Crime (Money Laundering) and Terrorist Financing Act comply with their obligations under the Act and its Regulations. The Centre also analyzes information and discloses financial intelligence to police, law enforcement and national security agencies to assist their investigations of money laundering, terrorist activity financing and threats to the security of Canada.
- Casinos, financial entities, money services businesses, real estate brokers and sales representatives, and several other business sectors are required under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act to keep certain records, identify clients, maintain a compliance regime and report certain financial transactions to FINTRAC.
- FINTRAC's Administrative Monetary Penalties program is one of the most open and transparent of its kind, including in relation to penalty calculations.
- With the changes to the Proceeds of Crime (Money Laundering) and Terrorist Financing Act in 2019, FINTRAC is required to make public the name of all persons and entities that receive an administrative monetary penalty.

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Contacts

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