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Administrative monetary penalty imposed on Austin Jewellers (General partnership: Frank Suppanz and Lisa Suppanz, partners)

From: Financial Transactions and Reports Analysis Centre of Canada (FINTRAC)

[2023-10-31]

Austin Jewellers (General partnership: Frank Suppanz and Lisa Suppanz, partners), a dealer in precious metals and precious stones in Coquitlam, British Columbia, was imposed an administrative monetary penalty of \$66,000 on June 27, 2023, for committing 2 violations. The violations were found during the course of a compliance examination in 2019. Austin Jewellers has appealed the decision to the Federal Court.

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 – Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations, paragraph 71(1)(b)

Austin Jewellers failed to develop written compliance policies and procedures.

Violation #2

Failure to assess and document the risk of a money laundering or terrorist financing offence, taking into consideration prescribed factors – Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations, paragraph 71(1)(c)

Austin Jewellers failed to assess and document the money laundering or terrorist activity financing risks.

Related link

- [News release: FINTRAC imposes an administrative monetary penalty on Austin Jewellers](#)

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FINTRAC imposes an administrative monetary penalty on Austin Jewellers

News release

October 31, 2023—Ottawa—Financial Transactions and Reports Analysis Centre of Canada (FINTRAC)

FINTRAC announced today that it has imposed an administrative monetary penalty on Austin Jewellers (General partnership: Frank Suppanz and Lisa Suppanz, partners). This dealer in precious metals and precious stones in Coquitlam, British Columbia, was imposed an administrative monetary penalty of \$66,000 on June 27, 2023, for non-compliance with Part 1 of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act and its associated Regulations.

Austin Jewellers was found to have committed the following violations:

- Failure to develop written compliance policies and procedures; and
- Failure to assess and document the money laundering and terrorist activity financing risk.

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. We will also 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 supervisor, 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.
- Under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act, administrative monetary penalties are meant to be non-

punitive and are issued to encourage change in the non-compliant behaviour of businesses.

- In 2022–23, FINTRAC issued 6 Notices of Violation of non-compliance to businesses for a total of \$1,113,569.
- FINTRAC has imposed more than 125 penalties across most business sectors since it received the legislative authority to do so in 2008.

Related products

- [Administrative monetary penalties policy](#)
- [Public notice of administrative monetary penalties](#)

Contacts

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