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FINTRAC imposes an administrative monetary penalty on Global West Realty Limited

News release

January 17, 2024—Ottawa—Financial Transactions and Reports Analysis Centre of Canada (FINTRAC)

FINTRAC announced today that it has imposed an administrative monetary penalty on Global West Realty Limited, also operating as Global West Realty Limited Brokerage. Following a compliance examination in 2021, this real estate broker in Mississauga, Ontario, was imposed an administrative monetary penalty of \$132,000 on August 18, 2023, for non-compliance with Part 1 of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act and its associated Regulations.

Global West Realty Limited was found to have committed the following administrative violations:

- Failure to ensure that an appointed person be responsible for implementing a compliance program;
- Failure to develop and apply written compliance policies and procedures;
- Failure to assess and document money laundering or terrorist activity financing risks;

- Failure to develop and maintain a written ongoing compliance training program; and
- Failure to institute and document the prescribed review of its policies and procedures, risk assessment and training program.

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 will continue to work 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, including international electronic funds transfers, large cash transactions, large virtual currency transactions and suspicious transactions.

- Suspicious transaction reporting, in particular, is critical to FINTRAC's ability to generate actionable financial intelligence for Canada's law enforcement and national security agencies.
- 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

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- [Public notice of administrative monetary penalties](#)
- [Change to public notices for administrative monetary penalties](#)

Contacts

Media Relations

Financial Transactions and Reports Analysis Centre of Canada

613-947-6875

media.medias@fintrac-canafe.gc.ca

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Date Modified:

2024-01-17