Canada Border Services Agency | Agence des services frontaliers du Canada

Fact Sheet

January 2005

Cross-border currency reporting

Organized crime, money laundering, and terrorist financing are serious international problems. Canada has joined with other countries in committing to combat these problems. The Government of Canada has introduced the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*. This new legislation is intended to help detect and deter money laundering and terrorist financing activities. It will also facilitate the investigation and prosecution of related offences. In addition, Canada Border Services Agency (CBSA) officers have been given new authorities to do their part in fighting organized crime and terrorism.

Reporting requirements

Reporting requirements for cross-border movements of currency and monetary instruments have been put in place. There are no restrictions on the amount of currency or monetary instruments that may be imported to or exported from Canada, nor is it illegal to do so. However, persons and entities now have to report all imports and exports of currency and monetary instruments equal to or greater than CAN$10,000 or equivalent. These reports must be made in writing, signed, and given to a CBSA officer. Failure to report currency and monetary instruments may result in seizure and a subsequent penalty ranging from $250 to $5,000.

The CBSA will send all completed reports to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) for assessment and analysis. The use and disclosure of the information collected under this legislation are subject to the *Privacy Act*. All information collected on these reports will be safeguarded by FINTRAC.

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