

Bank Coverage Regulatory

Effective June 23, 2008 Canada implemented changes to the regulatory reporting requirements in accordance with the Federal "Proceeds of Crime (Money Laundering) and Terrorist Financing Act" and regulations made under that Act.

Field 50 (Ordering Customer)

Based on the new requirements, all originating institutions must include the full name, address and account number (if applicable) or other unique reference number of the ordering customer in all MT103 payment messages. Incomplete information may lead to delays in processing the payment or return of the payment message.

Example:

:50K:/123456789
JOHN SMITH
123 ANY STREET
ANYTOWN, COUNTRY

Field 59 (Beneficiary Customer)

As well, Canadian law requires the receiving Canadian financial institution to report any payments that do not include full beneficiary information. To ensure the fullest reporting possible and to efficiently process your instructions, it is requested that full beneficiary information, including name, address and account numbers be included in all instructions to Canada.

Example:

:59:/987654321
JANE SMITH
123 ANY STREET
ANYTOWN, COUNTRY

For more information about the Canadian regulations go to <http://www.fintrac.gc.ca> or contact your BMO Relationship Manager.