

# Federal Government makes Amendments to monthly Sanction reporting requirements

May 21, 2019

On March 4, 2019, the federal government published amendments to certain regulations **under the United Nations Act and the Special Economic Measures Act**. Previously, these regulations required certain financial services, insurance and securities dealers to file monthly reports to their primary regulator disclosing whether they were in possession or control of any property owned, held or controlled by or on behalf of a listed person, including:

1. banks;
2. credits unions;
3. other federally regulated financial institutions;
4. trust companies;
5. loan companies;
6. money services businesses; and
7. **securities dealers, including entities that provide portfolio management or investment counselling services.**

These changes have resulted in the removal of the monthly reporting requirements for the following regulations:

1. United Nations Al-Qaida and Taliban Regulations;
2. Regulations Implementing the United Nation Resolutions on the Suppression of Terrorism;
3. Regulations Implementing the United Nation Resolutions on Iran;
4. Regulations Implementing the United Nation Resolutions on the Democratic People's Republic of Korea; and
5. Special Economic Measures (Venezuela) Regulations.

Although the monthly reporting requirements were removed from these regulations, the requirement to audit on a continuing basis to identify possession or control of any property owned, held or controlled by or on behalf of a listed person remains. If so, reports must be made without delay to the Commissioner of the RCMP or to the Director of the CSIS.

Two monthly reporting requirements were unaffected by these changes. Those obligations are imposed by statute, which Parliament would have to remove by amendment. The remaining monthly reporting requirements are under:

1. **the Criminal Code of Canada** and related Regulations Establishing a List of Entities; and
2. **the Justice for Victims of Corrupt Foreign Officials Act** and associated regulations.

On May 10, 2019, the Office of the Superintendent of Financial Institutions updated their sanction reporting forms to reflect these amendments. A link to the amended reporting forms and associated instructions can be found [here](#). We anticipate guidance from other primary regulators will follow in due course

By

[Milos Barutciski](#), [Robert Dawkins](#)

Expertise

[Securities Disputes](#), [White Collar Criminal Defence](#) and [Corporate Investigations](#)

---

## **BLG | Canada's Law Firm**

As the largest, truly full-service Canadian law firm, Borden Ladner Gervais LLP (BLG) delivers practical legal advice for domestic and international clients across more practices and industries than any Canadian firm. With over 725 lawyers, intellectual property agents and other professionals, BLG serves the legal needs of businesses and institutions across Canada and beyond – from M&A and capital markets, to disputes, financing, and trademark & patent registration.

[blg.com](http://blg.com)

### **BLG Offices**

#### **Calgary**

Centennial Place, East Tower  
520 3rd Avenue S.W.  
Calgary, AB, Canada  
T2P 0R3  
T 403.232.9500  
F 403.266.1395

#### **Ottawa**

World Exchange Plaza  
100 Queen Street  
Ottawa, ON, Canada  
K1P 1J9  
T 613.237.5160  
F 613.230.8842

#### **Vancouver**

1200 Waterfront Centre  
200 Burrard Street  
Vancouver, BC, Canada  
V7X 1T2  
T 604.687.5744  
F 604.687.1415

#### **Montréal**

1000 De La Gauchetière Street West  
Suite 900  
Montréal, QC, Canada  
H3B 5H4  
T 514.954.2555  
F 514.879.9015

#### **Toronto**

Bay Adelaide Centre, East Tower  
22 Adelaide Street West  
Toronto, ON, Canada  
M5H 4E3  
T 416.367.6000  
F 416.367.6749

The information contained herein is of a general nature and is not intended to constitute legal advice, a complete statement of the law, or an opinion on any subject. No one should act upon it or refrain from acting without a thorough examination of the law after the facts of a specific situation are considered. You are urged to consult your legal adviser in cases of specific questions or concerns. BLG does not warrant or

guarantee the accuracy, currency or completeness of this publication. No part of this publication may be reproduced without prior written permission of Borden Ladner Gervais LLP. If this publication was sent to you by BLG and you do not wish to receive further publications from BLG, you may ask to remove your contact information from our mailing lists by emailing [unsubscribe@blg.com](mailto:unsubscribe@blg.com) or manage your subscription preferences at [blg.com/MyPreferences](http://blg.com/MyPreferences). If you feel you have received this message in error please contact [communications@blg.com](mailto:communications@blg.com). BLG's privacy policy for publications may be found at [blg.com/en/privacy](http://blg.com/en/privacy).

© 2025 Borden Ladner Gervais LLP. Borden Ladner Gervais LLP is an Ontario Limited Liability Partnership.