



For Our Members:

New Requirements to Identify Transaction Conductors

What is a Transaction Conductor for Deposits/Withdrawals?

A Transaction Conductor for Deposits/withdrawals is the individual who enters a branch to make a deposit and/or withdrawals

What is a Third-Party Transaction Conductor for Deposits/Withdrawals?

A Third-Party Conductor for Deposits/withdrawals is a Depositor/Employee who is not an account owner or joint to an account holder or a signing authority on an account.

What is the Financial Transactions and Reports Analysis Centre of Canada?

The Financial Transactions and Reports Analysis Centre of Canada (**FINTRAC**) is Canada's financial intelligence unit. Its mandate is to facilitate the detection, prevention and deterrence of money laundering and the financing of terrorist activities, ensuring the protection of personal information under its control. Learn more at <https://www.fintrac-canafe.gc.ca/intro-eng>.

FINTRAC has established new regulations around Transaction Conductors for Deposits.

What are the new FINTRAC regulations for Deposits?

New regulations from FINTRAC, effective June 1, 2021, require us to capture Transaction Conductor information for cash Deposits to an account, **both Personal and Business**, as follows:

- ▶ The Depositors name must be obtained for **all cash deposits** per transaction conducted by anyone who is **not** the primary account holder. This means we will collect the name of a Depositor who is a joint Member (for Personal) or a signing authority (for Business) or a Third-Party for either Personal or Business.
- ▶ **Cash deposits:** If the Depositor is a Third-Party to the account, we will ask for government issued identification.

Why we ask for transaction conductor information for withdrawals.

FINTRAC regulations require financial institutions to periodically review and update member records. We will ask to confirm your address, occupation, and other related information.

Monthly Statements

The Transaction Conductor's name will appear on the Member's statement.

Thank you for your understanding as we comply with FINTRAC requirements.

If you are unclear on any of the above, speak to your YCU representative or call us Toll Free: 1-800-379-7757