

Armoured Car Companies: Reporting Exemptions You Need to Know

Armoured car companies (ACC) play a critical role in the transportation of cash, virtual currency (VC), and other negotiable instruments, which makes them inherently high-risk businesses. The recently proposed amendments to the regulations under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act will require ACCs to be registered with the Financial Transactions and Reports Analysis Centre of Canada as a money service business (MSB).

While the proposed changes entail a range of obligations, it is worth noting that there are some important exemptions for reporting. These exemptions apply to the reporting requirements for large cash and large VC transactions, which will not apply where there is an agreement of transportation between the following:

- The Bank of Canada and a person or entity in Canada;
- Two financial entities;
- Two places of business of the same person or entity; or
- Canadian currency coins for purposes of delivery under the Royal Canadian Mint.

At The AML Shop, we offer specialized services that help clients develop and implement robust compliance programs to meet their regulatory obligations and protect their MSB business from legal, financial, operational, and reputational risk. If you are an ACC looking to navigate the complexities of AML compliance, get in touch with us today (contactus@theamlshop.ca) to explore tailored solutions that meet your unique AML needs.