Investigating Gaps in Canadian Anti-Money Laundering Regulations and Practices

by

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Abstract

The thesis examines the relationship between Canada's anti-money laundering (AML) and 'know your client' (KYC) policies and those of other jurisdictions. The hypothesis is that Canada is underperforming and an independent metric could be developed and replicated to determine this. The hypothesis was confirmed with Canada scoring below global averages. Recommendations on how to combat this problem and the consequences for failure on this are outlined.

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1. Introduction

This thesis investigates the efficacy of Canada's AML and KYC[1] procedures. The hypothesis is that Canada has underwhelming safety measures to prevent money laundering when viewed against the backdrop of other jurisdictions' successes and failures in this regard (Chartered Professional Accountants Canada, 2021).

Money laundering will be defined in greater detail later in the thesis; however, in brief, it is the attempt to transmit illicit funds through various legal financial instruments in order to have the funds also appear legal (CFI Team, 2020). Anti-money laundering is the set of standards and practices that financial institutions and government entities put in place to ensure criminal money is not freely transferred within their organisations. The consequences of failed anti-money laundering policies are that criminal activity can be more freely practised within a jurisdiction with very few consequences.

With the increased use of multiple layers of authentication, attitudes toward having to provide more and more personal information are increasingly negative among clients (Office of the Privacy Commissioner of Canada, 2022). However, the improved security resulting from added authentification measures can provide beneficial outcomes for a jurisdiction. Yet, privacy concerns have emerged with regard to digital IDs (Office of the Privacy Commissioner of Canada, 2022). There is a need to educate clients as to why they are asked to comply with directives meant to reduce harmful activities within a jurisdiction.

1 Anti-money laundering is denoted as AML and 'know your client' as KYC

The core motivation surrounding this study is the exploration of the impact on AML policies and practices within Canada. If AML is a significant preventative measure against criminal activity, then it of paramount importance that we ensure best practices are in effect to prevent activities such as sex trafficking.

The origin of my interest in researching this topic was related to my work within Canadian financial institutions and, subsequently, with international financial institutions. Noting the distinctions among KYC procedures in the jurisdictions within which I worked (the United States, Europe, the Cayman Islands and Canada), I sought to explore whether these distinctions might show differences between Canadian practices and those of other jurisdictions. My primary concerns were formed through various conversations with colleagues surrounding the rise of sex trafficking within Canada. My assumption was that if gaps exist within Canadian AML and KYC policies, these gaps could ultimately contribute to increased criminal behaviour within our borders. At present, Canada has an internationally respected AML regulatory practice (FATF, 2021). The hypothesis of this thesis is that this positive reputation is not supported by data around information gathering practices in the opening of new accounts.

The methodology utilized in this study involved establishing a Canadian AML risk metric. The resulting index was then compared to similar indices such as the Basel Index, which was designed to measure the presence of corruption in global budgets (Basel AML Index, 2021).

The aim of the research is to simplify existing parameters for measuring AML practices within Canada in order to identify recommendations as to what

would constitute better practices moving forward. Recommendations are based upon Canada's index outcomes surrounding AML practices related to areas in which money laundering is known to be proliferating. In addressing four key elements of money laundering practices – cryptocurrency, online gambling, politically-exposed persons, and address collection – potential means for closing gaps that exist in Canada's AML practices became evident.

The underlying ethical impetus for enhanced AML practices is examined in this study's *Philosophy of Business Ethics* chapter. This chapter addresses questions such as: Why might financial institutions wish to demand that only legal funds enter into their products even in the absence of regulatory constraints? What are their duties and what are the consequences of failure in this regard for themselves, their clients and society at large? Why ought governments move to close gaps within their policies from an ethical perspective?

After defining money laundering, AML and KYC, the study creates a new index for assessing the efficacy of a jurisdiction's practises. It assesses Canada's practices against global successes and failures. Study findings are followed by a discussion of the results and recommendations for AML policy enhancement in Canada.

2. Review of Literature

2.1 What is Money Laundering?

Canada's anti-money laundering agency, FINTRAC, states: "Money laundering is the process used to disguise the source of money or assets derived

from criminal activity" (Government of Canada, 2022). Money laundering is not tax evasion; it is money coming from criminal activity such as sex or drug trafficking, or going to criminal activity such as terrorism – with the purpose of making the funds appear to have originated from or to be destined for legal and ethical activity. According to Jeremy Scott (2023), in Canada: "Money laundering is defined as concealing income derived from illegal sources and tax evasion is illegal. Thus, in some situations, individuals who have evaded income taxes and then attempted to conceal the source of that income may be charged with both offenses".

The Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA) requires that "all Canadian financial institutions implement training programs to combat illicit financial activity within the country" (Banker's Academy, 2015, p. 1). Employees are taught that money laundering involves *placement* of illicit funds, *layering* (obscuring their source or destination), and *integration* into the financial system (Chen, 2023). Following this three-step process will give illicit funds the appearance of being legitimate when, in reality, the funds are either destined for or originating from criminal behaviour.

Placement, the first stage of money laundering, is the process of moving cash from its origin for criminal purposes (FCA, 2023). This can be done, for example, with the purchase of jewellery with cash, casinos winnings, some cryptocurrency exchanges, gift cards or bearer shares.[2] Each of these can be

2 A document that gives the right to ownership to holder of the physical title for the underlying asset.

acquired without identifying the client and add a layer of safety for the criminal. Gift cards are common holiday exchanges, cryptocurrency represents innovative software, bearer shares are title deeds, casinos are entertainment, and jewellery has been a foundational component for currency transactions for millennia. None are necessarily criminal in nature.

Layering is the second stage of money laundering. This involves the obscuring of funding sources (Gorny, 2022). The aforementioned items commonly used for money laundering placement are legitimate in and of themselves; however, they may still be treated with suspicion by governments and financial institutions and have the potential to trigger an assessment of risk related to potential criminality. Thus, from the criminal's perspective, they require further blending with legitimate sources to avoid a "suspicious activity report," a document generated by a financial institution, which would alert law enforcement agencies to possible illegal activity. Therefore, criminals will create a series of complex financial transactions to obscure the source of their wealth. These transactions are part of the layering process.

The other part of the layering process is the creation of complex organizational structures to conceal the identity of transactors. For instance, a partnership could be owned by a corporation and a limited liability company, with the corporation having a charity as its only beneficial owner, and the limited liability company being owned by a trust. Any one of these could be concealing a director, a benefactor or a beneficiary with a criminal record. Source of funds can be obscured in this fashion as well – if any of these are funded by a bond

issuance that is paid by a third party, essentially the source of wealth is obscured when introduced into this complex structure. In short, the elaborate and convoluted structure of ownership and directorship works to the advantage of the criminals as it becomes difficult to trace the origin and destination of funds.

Integration is the third and final phase of money laundering (FCA, 2023). Ultimately, the goal of the complex structure is that any money entering it will exit it as legitimate funds. In other words, the complex organizational structure is to act as a black box—with numerous working parts that have complicated interrelationships, and are thus ultimately incomprehensible. Once money enters the box it gets shuffled around endlessly, and generates a long, winding and nearly-impossible-to-follow paper trail, but the ultimate goal is to land it in some perfectly legitimate unit of the structure. Thus when the money is eventually withdrawn from the structure, the funds will be coming from a perfectly legitimate source. Money originating from unethical practices has now been successfully embedded into a country's financial system and can be used freely.

2.2 Anti-Money Laundering

In Canada, AML policies are designed to protect the public by deterring criminals from carrying out criminal financial activity. For over 30 years, law has sought to combat the impact of money laundering, beginning with the 1989 formation of the Financial Action Task Force, and the 2000 creation of both the Proceeds of Crime (Money Laundering) Act and the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) (Craig-Bourdin, 2021). Following the events of 9/11, the mandate of FINTRAC expanded to include

suspected terrorist activities, and subsequent years saw increasing focus on the assessment of risk related to money laundering and terrorist financing.

Canada's Anti-Money Laundering and Anti-Terrorist Financing (AML/ATF) Regime Strategy 2023-2026 defines the risk of money laundering as follows:

> Money laundering is the process used to conceal or disguise the origin of criminal proceeds to make them appear as if they originated from legitimate sources. Money laundering benefits domestic and international criminals and organized crime groups. Terrorist financing is the collection and provision of funds from legitimate or illegitimate sources for terrorist activity. It supports and sustains the activities of domestic and international terrorists that can result in terrorist attacks in Canada or abroad, causing loss of life and destruction (Government of Canada, 2023).

Three interdependent pillars are prioritized by the AML/ATF Regime in their efforts to combat money laundering activities, as seen in Figure 1.

AML/ATF Regime Pillars (Government of Canada, 2023, p. 7).

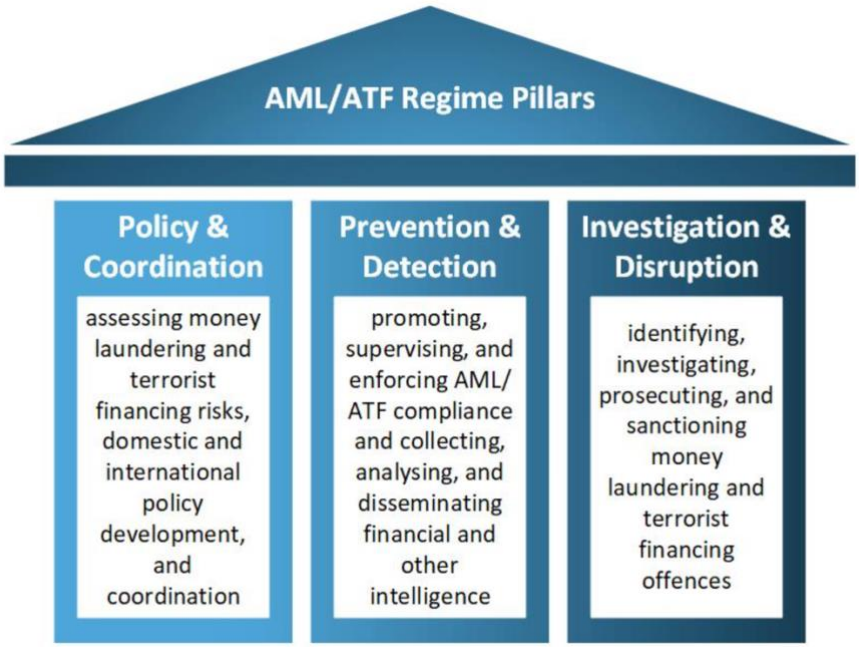

Figure 1.

A well-known example of the emergence of AML practices originated in the investigations of discrepancies in the financial reporting of pizzerias established by individuals involved in organized crime in the 1980s (Rast, 1985). American law enforcement agencies internationally (WAPO, 1985; Toronto Star, 2014) have discovered that organized crime leaders have established restaurants to assist in laundering money – frequently pizzerias. When criminality was detected and financial statements were confiscated, a common discrepancy was found between the reported bulk order of napkins as an operational expense as compared to pizza sales. While reported pizza sales were high, these restaurants were not using a proportional number of napkins, leading to the question as to whether the pizza sales were merely a masquerade for revenues from illegal activity. This observation led to analyses of financial statements through searching for unusual transactions in keeping with known criminal

transaction activity. In other words, if a pizzeria had disproportionate napkin inventory compared to their pizza sales they could rightly be suspected of criminal activity by virtue of transactional similarities to criminal organizations with similar financial transactions. A level of risk could be associated with their patterns of behaviour (ACAMS, 2012).

This evolution of risk assessment allows for metrics that can be analysed by data science. If law enforcement has apprehended those involved in a sex trafficking operation and their financial transactions are analysed, then it is possible to extract unusual transactions and import this data into searches for similar activity among a financial organization's clientele. If similar structures are detected, then a financial institution must submit a suspicious activity report to law enforcement and a further investigation is carried out. According to the Government of Canada (2021a):

> A suspicious transaction report (STR) is a type of report that must be submitted to FINTRAC by <a reporting entity> if there are reasonable grounds to suspect that a financial transaction that occurs or is attempted in the course of their activities is related to the commission or the attempted commission of <a money laundering or terrorist financing> offence (sec. 1).

This reporting requirement demands a thorough understanding from a financial institution as to the identity of their clientele. Preventative measures include KYC, which is the process of understanding who owns the funds and who controls the funds. The Association of Certified Anti-Money Laundering

Specialists (ACAMS), the largest membership organization for anti-financial crime professionals, defines KYC as “anti-money laundering policies and procedures used to determine the true identity of a customer and the type of activity that is "normal and expected," and to detect activity that is "unusual" for a particular customer” (ACAMS, 2023).

A financial institution must have a thorough understanding of whom a client is when they invest with their organization. This applies not only to individuals, but also to organizations such as corporations, limited liability companies, partnerships, trusts, pension plans and charities. Institutions are required to gain understanding of relevant shareholders, beneficiaries, benefactors and directors, and to establish proof of those individuals’ addresses and identification documents, as well as proof of the organizations’ identity with their constitutional documentation. Key obligations for reporting entities include:

- Verifying the client’s identity (person or entity)
- Determining whether a third party is giving the client instructions
- Determining business relationships and conducting ongoing monitoring
- Obtaining beneficial ownership information
- Determining if you are dealing with politically exposed persons or heads of international organizations, their family members or close associates (Grenier, 2021).

In the absence of these verifications, criminals can operate with anonymity, which allows for ill-gotten gains to be placed into a system and used with impunity. Legal operations that provide a measure of anonymity for those

using them are the traditional sources of money laundering; these include casinos, online gambling, bearer shares, and, since 2008, certain cryptocurrency exchanges (Investopedia, 2023). These allow for the placement of funds into a system without identifying the source of funds.

Importantly, beneficiaries, benefactors and directors must be identified prior to any financial transaction being carried out. This allows for insights into the origin and destination of funds – ensuring that criminal behaviour is not occurring on either end. More beneficially, it also allows for the prevention of criminal behaviour so that individuals behind harmful practices such as sex trafficking or terrorism can be brought to justice.

These are the fundamental concepts in anti-money laundering and the rudimentary practices it employs. An analysis into the obligations of financial institutions with respect to these concepts will follow.

3. Philosophy of Business Ethics

A primary component of a healthy business is the application of ethical practices. These enable the maximization of profits for shareholders, wellbeing for employees, and the fulfilment of the expectations of clients. Conversely, a lack of ethical practice can cause problems for shareholder profits, employee wellbeing and customer expectations. The absence of ethical practice can lead to short-term gains but long-term negative consequences. (Ethical Systems, 2021)

A recurring impediment to ethical practice is when ethics fail to intersect with the law. The law is supposed to have an interplay with justice. When it fails

to do so, an opportunity for improvement has been identified. This study explores opportunities to improve existing laws to reconcile them with principles of justice. This chapter is dedicated to what constitutes ethics with respect to business and the ethical ramifications of failing to enact and enforce a thorough regulatory framework related to anti-money laundering.

Logic and Ethics

Indirect deduction in logic is a potent practice. If we assume proposition P, and it leads to a contradiction, then we can assume that it is false. If it is false, then its opposite must be true. This is to say Not P must be the case. Philosophy involves the use of premises to derive principles that must logically follow from them. Our moral system requires sound premises and the use of reasonable inferences rather than chaotic, whimsical applications. If a principle is logically inconsistent, then it must be the result of erroneous premises or inferences. By that same thought, if our moral principles generate contradictory actions, then again it must be the result of erroneous premises or inferences. As stated by Aristotle (350 BCE):

> If an opinion which contradicts another is contrary to it, obviously it is impossible for the same man at the same time to believe the same thing to be and not to be; for if a man were mistaken on this point he would have contrary opinions at the same time. It is for this reason that all who are carrying out a demonstration reduce it to this as an ultimate belief; for this is naturally the starting point even for all the other axioms (Metaphysics, Book IV).

As an example, if one were to assert that selling plutonium is morally acceptable, but a particular sale resulted in nuclear devastation, an ethical judgment arises in that the sale is unethical, as this outcome is ethically undesirable. All sales require precautionary measures to ensure the lack of potential catastrophic effects. The lack of these precautionary measures is unethical because the particular action has the logical consequence of unethical behaviour. Mitigating unethical behaviour is, therefore, the moral responsibility of the seller to ensure that none of their business dealings result in catastrophe.

This applies the same form of discreet reasoning – If P then Q, or If this action, then this (probable) consequence. If the consequences are known to be unethical, then taking the action becomes unethical without mitigating procedures to halt those consequences.

Driving cars is another example of “if P then Q reasoning.” It is a function of the government to develop automobile infrastructure, which appears to be an ethical action. However, this infrastructure can result in accidental deaths from motor vehicles; thus, it is incumbent upon the government to ensure that risks are mitigated for motor vehicle deaths – such as taking action to prevent driving under the influence of alcohol or while texting on a cell phone. Risks must be mitigated in order that the use of infrastructure to be ethical.

The primary principle of ethics is that if an action results in significant harm, then ethical considerations are in scope. Thus, employees being dishonest about the particulars of a sale or claiming to have documents they have failed to

obtain, can result in a short-term sales goal but a long-term compliance disaster. Clients misrepresenting their financial status to be approved for a lending product may result in a short-term gain for the client, but long-term stress on the financial system. Shareholders ought not to be dishonest about potential benefits for employees that never materialize. Ethical behaviour is most likely best for shareholders, employees and clients. All parties gain from ethical behaviour; not just one at the expense of the others. However, within the sphere of ethics, there have been competing principles put forth.

3.1 Kant on Ethics

Immanuel Kant encapsulated his concept of ethics as follows: “Act in such a way that you treat humanity, whether in your own person or in the person of any other, never merely as a means to an end, but always at the same time as an end” (Kant, in Atwell, 1986, p. 313). In other words, we ought not to treat clients as vessels for profits, but rather as ends unto themselves. Employees are to be treated in much the same way – as human beings rather than autonoma; they ought not to be treated as a means to our ends. Shareholders, likewise, must be treated as shareholders, in search of profit, rather than dispensable capital providers.

Treating clients as human beings promotes respect. Clients should also be considered as moral agents themselves, capable of harm. Mitigating that harm is imperative when considering ethical risks within business transactions and practices.

Kant summed up his ethical theory by positing that: “Every action that we take ought to be considered a universal action” (Wood, 2012). By this he means to say that when making a decision we should not allow special exemptions – there is not one set of rules for one person or persons and another for everyone else. Kant’s view was that it is the forfeiture of ethics to apply moral commands subjectively or inconsistently.

If our society has come to the conclusion that slavery is wrong, then we ought to eliminate slavery in every possible instance. A zero-tolerance approach should be included in every action we undertake. Given that financial transactions can be used in the support of slavery, it becomes a moral duty to oppose such transactions. At no point should we resign ourselves to the idea that our financial institutions may facilitate slavery or terrorism. Financial institutions should act in such a way that their processes negate slavery and terrorism. Mitigating the potential for supporting slavery or terrorism is demanded of every financial transaction in terms of Kantian business ethics.

3.2 Mill on Ethics

The work of John Stuart Mill popularized Jeremy Bentham’s ethical theory known as *utilitarianism*, which is the notion that we ought to pursue the greater good for the greatest number of individuals. We ought to maximize our decision making for optimal happiness. In this regard, Mill wrote:

> If the end which the utilitarian doctrine proposes to itself were not, in theory and in practice, acknowledged to be an end, nothing could ever convince any person that it was so. No reason can be given

> why the general happiness is desirable, except that each person, so far as he believes it to be attainable, desires his own happiness. This, however, being a fact, we have not only all the proof which the case admits of, but all which it is possible to require, that happiness is a good: that each person's happiness is a good to that person, and the general happiness, therefore, a good to the aggregate of all persons. Happiness has made out its title as *one* of the ends of conduct, and consequently one of the criteria of morality (Mills, 1879, Ch. 4).

This view of ethics demands we consider the consequences, the aggregate happiness – or welfare – as the criteria for our actions. The ethical analysis on these grounds is facile. For example, one could ask whether there is a greater good that comes from mitigating human trafficking. Given the misery involved, a much greater good comes from halting this practice as far as it is within our power to do so. The utilitarian analysis is that we ought to eliminate slavery wherever it is practiced.

If the financial apparatus that is constructed by the institution has the consequence of leading to greater suffering then the act becomes immoral. Financial institutions should therefore take precautions that they not bring about greater harms resulting from their activities – greater lacks of happiness that arise from their products and services.

3.3 Ethical Implications of AML Regulation

With the example of human trafficking, we ought to ask ourselves whether or not we have a societal obligation to end human trafficking. If the answer is yes, then the corollary question becomes whether or not we, as a society, are being too permissive of financial organizations profiting from human trafficking. Business institutions also must ask whether or not they wish to profit from human trafficking. When the ethical obligation is elucidated, the regulatory framework's imperative becomes equally clear. Human trafficking must be prevented.

Societies have a vested interest in ensuring that the clandestine activities of criminal behaviour are not facilitated by financial institutions. Financial institutions have a vested interest in ensuring that their behaviour does not facilitate human trafficking. Every component of the financial infrastructure moves forward when a stronger regulatory framework that prevents human trafficking is in place, and they all move backward without these implementations.

3.4 Global Indices Measuring AML/Corruption Practices

3.4.1 The Basel Index

The Basel Index was created by the Basel Institute, located in Basel, Switzerland. This organization has a global reach and is dedicated to offsetting crimes involving finance (Basel AML Index, 2021). The Basel AML Index "measures the risk of money laundering and terrorist financing (ML/TF) in jurisdictions around the world. It is based on a composite methodology, with 18 indicators categorised into five domains in line with the five key factors considered to contribute to a high risk of ML/TF" (2021).

The Basel AML Index provides a global picture of ML/TF risk. Risk, as measured by the Basel AML Index, is defined as “a jurisdiction’s vulnerability to ML/TF and its capacities to counter it” (2021). The 18 indicators were chosen according to their “relevance, methodology, jurisdiction coverage, public availability, and the availability of recent data” (2021), and were weighted by an independent group of experts and reviewed on an annual basis. The index’s structure encompasses five key factors and weights indicated below:

1) Quality of AML/CFT (Combatting the Financing of Terrorism) Framework (65%)
2) Bribery and Corruption (10%)
3) Financial Transparency and Standards (10%)
4) Public Transparency and Accountability (5%)
5) Legal and Political Risks (10%)

3.4.2 The Corruption Perceptions Index

The Corruption Perceptions Index 2022 (CPI) compares levels of public sector corruption in 180 countries as perceived by national experts and businesspeople. The index was created and is managed by Transparency International, which bases its practices and priorities on the United Nations’ (2021) belief that: “In this complex environment, fighting corruption, promoting transparency and strengthening institutions are critical to avoid further conflict and sustain peace” (Transparency International, 2023, p. 4).

The CPI consists of 43 variables that are broken down into 11 subcategories. The three subcategories with specific relevance to this study are described in the following three paragraphs:

Ratification of Status Conventions. The ratification of status conventions has two components: Ratification status of the UN Convention against Corruption and Ratification status of the OECD Anti-Bribery Convention. These conventions provide a strong foundation for diminishing corruption within jurisdictions; however, the responsibility for following through with appropriate action lies with individual countries.

Corruption Perception. These indicators rely on surveys of managers of companies, economic agents, and other relevant stakeholders who are asked to share their real-world perceptions. These surveys measure governance performance by analyzing perspectives on political, economic and institutional activities.

Corruption Experience. Corruption experience is heavily influenced by perceptions of bribery, specifically, bribery incidents, bribery depth, and bribery rate (World Economic Forum, 2021). This category is tangentially related to politically exposed persons and focuses on questions such as the extent to which corruption a component of a financial apparatus, and the extent to which bribery sways decision-making by regulators.

The remaining subcategories considered by the CPI include: Citizens Voice and Transparency; Government Functioning and Effectiveness; Legal Context; Political Context; the Basel AML Index; Anti-Money Laundering; Export

of Insurance and Financial Services; and White-Collar Crime (WCC) Standards. The WCC category considers KYC reporting, transparency, monitoring, international cooperation and sanctions. Together, these variables are designed measure failures or successes in combating criminal behaviour within financial infrastructures.

The most recent edition of the CPI (2022) finds that of the 180 jurisdictions reviewed, “124 countries have stagnant corruption levels, while the number of countries in decline is increasing. This has the most serious consequences, as global peace is deteriorating, and corruption is both a key cause and result of this” (p. 4). With an average global corruption score of 43 on a 100 point scale, Canada’s 2022 outcome was a score of 74, placing it above the global average and in 14th place overall, but below the scores of the following countries on the global CPI index in Table 1:

Table 1

CPI 2022: Top Ranked Countries

Country	CPI Score
Denmark	90
Finland	87
New Zealand	87
Norway	84
Singapore	83
Sweden	83
Switzerland	82
Netherlands	80
Germany	79
Ireland	77
Luxembourg	77
Hong Kong	76
Australia	75

Interestingly, Canada's closest neighbour, the United States, received a score of 69 in the 2022 rankings, positioned at 24th place overall. According to the World Bank (2011), countries that are generally deemed peaceful can see corruption leading to violence as social grievances are increasingly fuelled by a perceived lack of attention to malfeasance and justice.

The CPI rankings are meant to identify key recommendations for policy and practice to reduce the presence of corruption in the public sector. For the 2022 index, four key recommendations emerged (Transparency International, 2023, p. 5):

1) Reinforce checks and balances, and promote separation of powers
2) Share information and uphold the right to access it
3) Limit private influence by regulating lobbying and promoting open access to decision-making
4) Combat transnational forms of corruption.

The implications of these recommendations can be applied to AML policy and practice to differing extents. Specifically, the consistent use of checks and balances in tracking financial transactions plays a major role in reducing the risk of harm, and the minimising of transnational corruption through strict identification and KYC practices is an essential component of financial crime reduction.

4. Money Laundering: Examples of End-to-End Processes

Money laundering can take various forms. This chapter is devoted to thought experiments as to how it can be accomplished, followed by a discussion on blockages that can be erected to prevent criminal activity.

Several areas that stand in need of further scrutiny within the Canadian financial system include policies that currently allow for funds gained from criminal activity to be used for legitimate business purposes. The emergence of cryptocurrency, failure to properly identify bank account owners through proper identification and address verification, debt-servicing, online gambling, and politically exposed persons, jewellery, and shell companies, result in additional risks for compliance violations.

4.1 Cryptocurrency

Individuals participating in the criminality wish to remain discreet to avoid detection from law enforcement, so they opt for cryptocurrency to maintain secrecy pertaining to their identity.

Cryptocurrency is a series of recorded transactions on electronic ledgers. Transfers are represented as a fraction of virtual coins, and when enough of these ledgers have been recorded they are stored as a block. A chain of these blocks is known as a *blockchain*.

Coins can be purchased on a cryptocurrency network in a variety of ways. Websites such as Paxful’s will allow for purchases of cryptocurrency with gift cards from entities such as Amazon. Wherever gift cards are sold with cash, anonymity is available for transferring funds. The gift cards are paid for with cash

transactions, the funds are uploaded to the blockchain, and various cryptocurrencies are now in possession of an anonymous user. Moreover, these funds can come into the possession of an anonymous collector, who can then convert their earnings into purchases from a variety of sources, including a bank account or Amazon.

This anonymity allows for the seller of cryptocurrencies to sell the currency in exchange for weapons, intelligence, ammunition or transportation destined for criminal activity. Once the exchange has transpired, funds from the exchange used for legal activity can then be transferred into a bank account via a SWIFT wire payment from a crypto exchange without question, or without raising suspicion. These funds can be used for any purpose, including criminal activity.

Thus funds from the use of a cryptocurrency, can be placed back anonymously into the financial system without consequence or traceability. However, the entire exchange of these funds for criminal purposes is completely preventable. With proper blockages and investigative capacities, such criminal or terrorist financing need not happen within our borders.

4.2 Identification (ID) Requirements

For this example, a fentanyl dealer wishes to transfer their criminal gains into the financial system. After a day's worth of dealing has been completed, they have over $10,000 in ill-gotten gains that need to be laundered. Perhaps they intend to purchase a new luxury car, place a down-payment on a house, or place money in stock investments – going toward destinations that typically require

official funds from a wire, a draft, a pre-authorized debit, or some other means that involve traceability to legitimate origins of funds.

Therefore the purchases will require a disguise of some sort. If the individual in question has been engaged in illicit activity for some time, opening a bank account in their own name can immediately raise suspicions. Law enforcement will search these names in a database through organizations such as Lexisnexis (https://www.lexisnexis.com/en-us/gateway.page). The criminal will be detected and funds will be investigated. The point then, is that once a criminal is found guilty of a crime, a repeat offense requires financial creativity to circumnavigate blockades that have been put in place.

If a known drug dealer wishes to place their funds within the financial system, their name invites unwanted investigation from law enforcement officials. They require a false veneer—an alias or a facade to use as an identity when opening an account so that the funds can be used under a false identity that doesn't arouse suspicion.

With a bank such as Simplii Financial, not even ID is necessary for opening a bank account (Personal Participation in Employee Orientation, 2019). A date of birth, address, and the name of an employer is all that is required in order to undergo an Equifax credit check. A criminal can obtain this information for some unsuspecting victim from social media. With this information in hand, a bank account under someone else's name can be opened, and deposits can be made, thus allowing for cash to enter the financial system.

From here, purchases, drafts, wires and pre-authorized debits can all be made from one fraudulent account. Cash from any source can be deposited into the account, subject to a withholding period for verification purposes, and then used in the same fashion as legitimate funds.

A key consideration is that this would only be for the short-term—a few months but possibly only a few weeks—because the name and address would have to belong to an unwitting victim who, upon their next credit review, would become aware of the fraudulent activity. This method for money laundering is, however, an ongoing means that can be used repeatedly.

4.3 Proof of Address

Consider the situation of an individual who receives regular cash payments from a sex trafficking ring. Clients wish to pay in cash for the purposes of anonymity. The criminals running the ring will want to place their proceeds into the financial system but depositing a large amount of funds on a consistent basis can raise suspicions. A suspicious activity report could be generated that will trigger an investigation from law enforcement. What is necessary is a means of continual deposits that do not raise suspicions. The appearance of legitimate business activity is required to evade such a suspicious activity report.

Consider the case of identity fraud. If an individual unwillingly has their identity compromised, an additional safeguard is the proof of address. A utility bill in this person's name, associated with a specific address and undergoing months of servicing, is an indication that the individual in question really is who they claim to be.

In the previous example, the victim the individual was an unwitting participant, but would come to realize this soon enough during a credit review. So now imagine the “victim” is actually a willing participant who has been bribed. The scenario could be such that they are paid $100 to provide their identification to open a bank account. The bank will ask for identification documents but not proof of address. When the bank runs its standard questionnaire, the “victim” will claim to run a contracting business earning $300,000 per year. The “victim” deposits $100, which they withdraw the same day, and then gives the debit card and pin to the criminal, who now stands in ownership of a bank account under a false identity where funds can be deposited and withdrawn without triggering a criminal background check.

In this instance, the holder of the debit card (the criminal), can deposit cash at will and it appears to be in line with legitimate business practices. Regular deposits can be made from illegitimate activity to an ATM from criminal activity. Suspicion isn’t raised, and the funds are placed into the system without further investigation. Dirty money has been laundered to appear as clean money with the false identity. However, proof of address would allow law enforcement officials to locate a participant of the bribery, which could then lead to further investigation of the real perpetratror—the criminal who enlisted the support of willing “victim.”

4.4 Debt

Suppose an individual has $500,000 in cash that they need to immediately place into the financial system from international bribery and corruption. A

deposit of this magnitude would trigger suspicion and a subsequent investigation; thus, some other means has to be found for placement of funds within the global financial system.

With rising house prices in British Columbia, equity has never been more easily accessed. Refinances, home equity lines of credit and reverse mortgages have made equity more freely available. This scenario suggests that there a probably many individuals with nefarious connections who own homes in Vancouver and have benefited from the rising house bubble. If a house that was purchased for $400,000 and now has an appraisal of $1,500,000, then $1,100,000 has become available as equity. Home equity is considered a legitimate source of funds and does not raise suspicions when it is sent for purchases on the stock market, jewellery, a new house, or other purchases. Money coming from this source is considered to be clean money.

The actual source of funds, however, is not the equity in the house, which is what our current practises reflect. The actual source is the payment on the debt-servicing obligations. Funds can arise from home equity debt instruments (for example a second mortgage), but how are these debt instruments paid for? This is the actual origination of funds. The temporal origination may be the separation of assets (the securitized funds from the house) and the liability (the mortgage), but in reality, the causal origination is the payment for the liability.

Here’s an example: a $500,000 mortgage, amortized for 25 years with a 3% interest rate has a monthly payment of $2,371. Thus if a criminal owns an expensive home, a home equity line of credit for $500,000 can be applied for,

and the half-million dollars can be used for anything; after all, it's clean money. Importantly, payments on debt are not subjected to KYC protocols. Third-party payments on debt can originate from an unknown source. An unknown entity can wire funds to a mortgage or home equity line of credit account without the expectation of undergoing identification or a criminal background check. A regular cash deposit for that payment can be made at an ATM to the mortgage with the account number, making the source of funds anonymous and untraceable. Therefore, servicing this $500,000 debt can be done with dirty money, which the criminals can claim is coming from work they're performing. (Perhaps they claim to own a roofing business.) As this dirty money is paid to the bank it is cleansed, and could eventually become the basis for yet another home equity line of credit.

4.5 Politically Exposed People

Another illustration is that of a politically exposed person (PEP)[3]. A PEP is "an individual who is or has been entrusted with a prominent function. Many PEPs hold positions that can be abused for the purpose of laundering illicit funds or other predicate offences such as corruption or bribery" (FATF, 2013, p. 3). In this scenario, a PEP attempts to launder $1,000,000 from bribery into the financial system. A large sum of money requires increased effort to launder as it comes under immediate scrutiny anytime it is transferred.

If Foundation X receives a charitable donation from legitimate Corporation Y, these are considered to be legitimate funds that arose from legitimate

3 Throughout the remainder of this document PEP will be used as an abbreviation for "Politically Exposed Person"

business activities given to a charitable entity in good faith. If one of the directors of the charitable entity is a PEP, then the possibility for a lucrative government contract going to Corporation Y becomes an opportunity for government funds to go from the taxpayer to the politician under a veil of legitimacy. If the politically-exposed person's family member is not also considered to be a PEP, they can then withdraw the funds through the charity via ad hoc administrative expenses for services-rendered by the politically-exposed person's family member. The point is that taxpayers' funds are considered legitimate, charitable activities are considered legitimate, but the allocation of funds can be illegitimate, thus monitoring is necessary. Proper classification of an individual and their connections requires enhanced due diligence.

4.6 Gambling

Suppose a fentanyl dealer has $80,000 to deposit into an account. They must manufacture a believable story to deposit these funds without arousing suspicion on the part of the bank. Their solution is to go to a casino.

With the ill-gotten gains, they play a series of roulette games where the expected outcome is a 47.3% chance of profitability. With 38 spaces on a European roulette wheel, 18 are black, 18 are red and 2 are green. If they consistently bet on black, then 47.3% of the time they will double their wagered amount. If enough trials are used with the criminal money, then the likely outcome would be that the player will suffer a 2.7% loss on their funds. Ideally, they would play additional games as well to completely obscure their win/loss ratio from the casino's perspective in case of an investigation.

In this instance, the criminal has suffered a likely 2.7% loss on $80,000, resulting in $77,840. This can then be wired to a bank from a casino with the appearance of legitimacy. Once the funds are in the bank, they are now successfully laundered and can be utilized in the same fashion as any legitimate funds. The 2.7% loss is treated merely as a “laundering fee” by the criminal; in fact, the $2,160 cost for cleansing the remaining $77,840 may be viewed as a bargain by the criminal.

4.7 Jewellery Purchases and Sales

If an individual who has $200,000 earmarked for terrorist purposes, these funds must enter the financial system undetected and leave without suspicion of malice. Jewellery can function as a third party to facilitate transactions between financiers and violent offenders acting on their behalf.

A hopeful financier can claim to be a house-flipper, in constant need of withdrawing cash from a bank to pay contractors when, in fact, they are constantly withdrawing cash to pay jewellery store owners to purchase gold and jewels with cash. The purpose of these purchases is to obscure the origin of funds to avoid the possibility of tracing. The gold or jems are then transferred physically to the criminal actor who is able to purchase weapons in exchange for the precious metal or jewels. The jewels can be removed from their settings, and gold can be melted to make transactions easier. Sacrificing the labour costs of making the gold into jewellery again may be viewed as simply as a laundering fee by the parties involved.

This method can be used by anyone acquiring cash illicitly through such means as sex trafficking or drug dealing. Ornamental metals have routinely been used as currency throughout our history due to the fact that while necessity goods may have a satiable demand, ornamental goods have a relatively insatiable demand (Grolier Society, 1929). The consequence of this is that gold and jewels are nearly always in demand and so can be used a medium of exchange in criminal activity.

Without ID and address verification checks and balances, very few analytics can be done to determine the holder and processors of these transactions. Regular cash withdrawals and deposits relating to the buying and selling of gold and jewels are possible in the absence of reasonable checks and balances against criminal activity.

4.8 Shell Companies

The Financial Action Task Force, the international body that combats money laundering, defines a shell company as an “incorporated company with no independent operations, significant assets, ongoing business activities, or employees” (FATF, 2013, p. 5). As an example, suppose the owner of Company A has illicit funds derived from bribery. Company A can establish Shell Company X in Bermuda. Shell Company X can receive payments wired from bribery and corruption, which Company A can then utilize to fulfil the demands of the bribery, such as hiring family members of politicians or other duplicitous activities.

Shell companies offer anonymity for international transactions. Money from legitimate economic activity gets transferred into a shell company with

unknown directors and owners. At this juncture, the legitimate funds cannot be segregated from illegitimate funds. Should an inquiry ever be demanded as to the source of funds, Shell Company X can refer to Company A's legitimate activity.

Funds from Shell Company X can be transferred to the global financial market and used for any purpose. The ill-gotten gains have been completely obscured.

4.9 Moving from Complexity into Obscurity

Money launderers often use complex structures to conceal the true nature of the origin or destination of funds, with the primary objective being obscurity for tracing funds. Linear investigations are not possible with multiple entities owned by one source. Consider this fictional Organizational Chart:

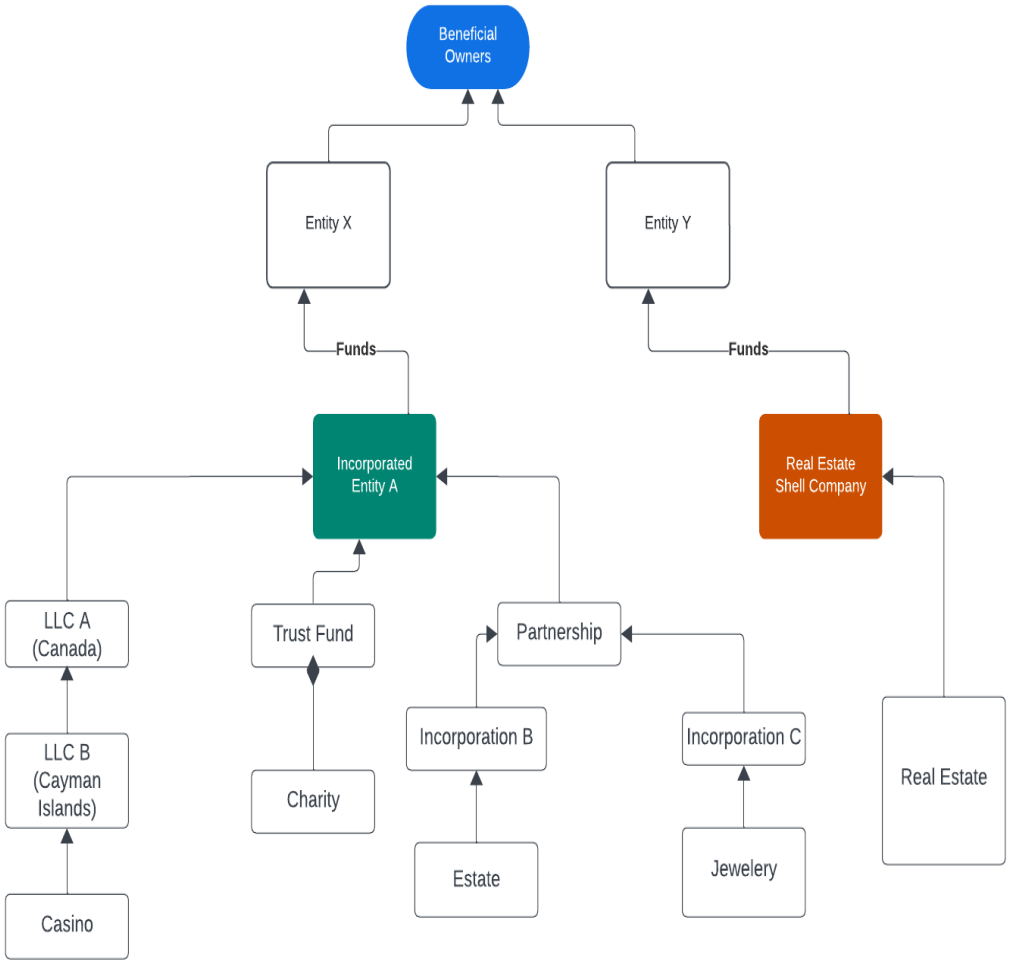

Figure 2. Example Entity Structure

As seen in the Figure above, the source of funds is from multiple locations, any of which could be criminal in nature. Any of the relevant directors could have malicious intent. Any of the owners, controllers, or payees could have malicious intent.

In this example, fictitious invoices could be made from the casino services

and donations to the charity could be from criminal activity, with portions going to legitimate altruistic enterprises and portions going to beneficiaries of criminal activity. The real estate shell might not be paying 100% of their profits to the Entity because of the anonymity and lack of transparency with directors and owners for those foreign companies. The jewellery sales can be obscured from cash payments combined with fictitious invoices. Government contracts going to LLC A could be derived from bribery, directed by politically exposed persons.

In addition, at any point any director of these sub-account entities could manoeuvre funds to go in any direction. They could even hire a nominee to work as a director at their bidding to pass any potential criminal background check screens serving as blocking points.

Suppose then that the director of LLC B is a nominee, merely paid to render his or her ID and address for the purposes of a real director evading a criminal background check. The real director can then direct the funds as though no screening had ever taken place. Further, if some algorithm predicts there is suspicious activity, the entity can transfer funds to and from that company, trust, LLC or individual to the next, making investigations incredibly difficult to determine sources of funds and destination of funds. Money from unknown third parties can enter the system via payments to the mortgages on the shell company, and leave the entity at any time via the casino after they were reallocated to the casino by the nefarious director of LLC B. None of these transactions would be suspicious to a bank.

The various paths a money launderer can take for illegal profits to be placed and layered within the financial system may multiply year over year thus making the work needed to catch criminals increase exponentially.

These are all merely illustrations of how money laundering could work. The question then becomes: How do we erect blockages to prevent illicit activity, or even more potently, detect bad actors within the financial system and bring them to justice? Cryptocurrency, identification by ID and proof of address, debt-servicing, and politically-exposed individuals present unique challenges to be overcome within our financial infrastructure.

5. Methodology

5.1 AML Prevention Metric

The examples of illicit financial activities discussed in Chapter 3 point to a sense of urgency to identify effective barriers to laundering money. The underlying question is: “If an individual or entity has funds that require laundering, can this be converted into seemingly legal funds?”

Based on both the review of the literature and my own professional experience within the financial industry, other questions have emerged. If someone has laundered funds in cryptocurrency but they live in Europe, how easy is it to transition funds from cryptocurrency to Euros with anonymity to avoid detection? If an individual has cash on hand, do they have the capacity to deposit this into a bank account without suspicion? If an individual is politically

connected, can they move money around while avoiding a suspicious activity report?

For the purposes of this study, I have posited a metric (referred to in this study as the *AML Prevention Metric*) with four factors: cryptocurrency, online gambling, proof of address, and politically exposed persons, to determine the strength of various jurisdictional practices with respect to these factors permitting money laundering. Each are discussed below to elucidate the method that was used to score the strength of the particular jurisdiction's practices regarding each factor.

Each factor was scored on a one-to-five scale and weighted equally. The reason for this equality of weighting was that it is inconsequential as to whether money was laundered through a bank or through online gambling; the end result is that the money was laundered – each would be equally appealing to an individual looking to launder funds. Individual scores were averaged to calculate the jurisdiction's particular AML prevention score, using KYC protocols to identify individuals (potentially criminals) receiving and sending funds through financial institutions.

5.2 Cryptocurrency

For cryptocurrency, the rating was predicated on the exploration of existing online processes to open an account with crypto exchanges that dealt in the particular jurisdiction's currency. For each jurisdiction, this process signified the potential ease (or lack of ease) of transition from crypto-laundered funds to the local currency.

For example, if I were able to open two out of three accounts with facing KYC scrutiny, this would garner a score of ⅔ * 5, which equals 3.33. A currency that faced no barriers to conversion from cryptocurrency received a score of one. However, a crypto exchange that imposed partial KYC demands would receive a half mark rather than a one, that would then be averaged out of three and then multiplied by five. Thus lower scores on this metric indicate lax KYC practices. I'll also note that the European Union countries all received the same score, because collectively they enforce the same law regarding the opening of cryptocurrency accounts.

(*Note*: I had initially included a jurisdiction's regulatory framework as a component of this metric but found very little correspondence to regulations and practice, so this component of the metric was discontinued.)

5.3 Proof of Address

To examine the requirement to provide proof of address as a barrier to money laundering undertook a similar strategy in terms of scoring. Unlike crypto (where I used the currency to determine the availability of money laundering opportunities), I took a separate approach that varied from jurisdiction to jurisdiction. Specifically, I didn't streamline European Union nations because their practices have not been standardized across that region – Croatia, for example, has different banking practices than France.

I followed online instructions and processes to open three bank accounts within each country. To follow ethical practices, I did not follow through and open these accounts – I simply followed instructions on their websites. This was a

binary 1 or 0. I then divided the results by three and multiplied by five for a final score representing the ease of money laundering when proof of address is not required. Once again, lower scores represent more lax AML practises.

5.4 Politically Exposed Persons

With regard to politically exposed persons, the bulk of the data was extracted from Comply Advantage4, a leading RegTech company that specializes in using AI to detect AML threats. Unless otherwise stated, each jurisdictional score was taken from this organization's data. There are four criteria to judge the efficacy of measures to track politically exposed persons:

1) Is there an obligation for PEP screening?

2) Is there an obligation for foreign PEP screening?

3) Is there an obligation for domestic PEP screening?

4) Is there an obligation for international PEP screening? (Comply Advantage, 2023)

Differences between the focus of foreign and international PEP screening could include someone who is politically well-connected but not a politician. Wealthy businesspeople or lobbyists, for example, could influence political decisions without being politicians themselves.

With these four criteria, binary responses were recorded. After four binary answers were collected, these were divided by 4 and then multiplied by 5 to give a score from 1-5. The calculated score was the final score on the metric.

4 https://complyadvantage.com/insights/politically-exposed-persons-peps-screening-requirements-around-the-world/

5.5 Online Gambling

For online gambling, the criteria are nearly identical to those of cryptocurrency. I attempted to open three online gambling accounts using the currency of the jurisdiction. Success was determined via gradation – just as partial marks were given for partial KYC collection. If ID was required but not proof of address, this was considered. Three attempts were undertaken for a particular currency, averaged, and then multiplied by five.

6. Results

As described in Chapter 5 Methodology, the AML Prevention Metric was developed for the purposes of this study to quantify gaps in various jurisdictions' in AML policy. This metric is predicated on professional experience, personal correspondence, review of online data, and accessible policy documents.

Table 2 shows the AML Prevention Metric ratings for various countries in terms of KYC and AML strength:

Table 2

Country ratings for KYC and AML Strength

Jurisdiction	Cryptocurrency	Proof of Address	PEPs	Online Gaming	Average
Austria	4.5	3	5	4.5	4.25
Belgium	4.5	5	5	4.5	4.75
Bulgaria	4.5	1	5	4.5	3.75
Argentina	2.5	1.67	5	1.67	2.71
Australia	2.5	1	5	1	2.38
Bahamas	1	2	1	1.66	1.415

Jurisdiction	Cryptocurrency	Proof of Address	PEPs	Online Gaming	Average
Bermuda	5	3.35	1	4.16	3.3775
Canada	**1.67**	**1**	**4**	**2.5**	**2.29**
Cayman Islands	1	5	5	1	3.00
Chile	3.35	1	3.75	5	3.275
Croatia	4.5	1	5	4.5	3.75
Cyprus	4.5	5	5	4.5	4.75
Czech Republic	4.5	2.33	5	4.5	4.08
Denmark	4.5	1	5	4.5	3.75
Finland	4.5	1	5	4.5	3.75
France	4.5	5	5	4.5	4.75
Germany	4.5	1	5	4.5	3.75
Greece	4.5	5	5	4.5	4.75
Hong Kong	5	5	4	1.67	3.9175
Hungary	4.5	2.33	5	4.5	4.08
India	4	5	2	1	3.00
Ireland	4.5	3.67	5	4.5	4.42
Italy	4.5	1	5	4.5	3.75
Japan	4.16	3.35	3	1.65	3.04
Latvia	4.5	1	5	4.5	3.75
Lithuania	4.5	1	5	4.5	3.75
Luxembourg	4.5	2.33	5	4.5	4.08
Mexico	1	5	1	1.67	2.1675
Netherlands	4.5	2.33	5	4.5	4.08
New Zealand	4.16	5	2.5	1.5	3.29

Jurisdiction	Cryptocurrency	Proof of Address	PEPs	Online Gaming	Average
Norway	4.5	1	5	4.5	3.75
Pakistan	1.65	1	2	1.65	1.575
Philippines	1	1	5	1.67	2.1675
Poland	4.5	1	5	4.5	3.75
Portugal	4.5	5	5	4.5	4.75
Romania	4.5	1	5	4.5	3.75
Serbia	1	3.35	3	2.5	2.4625
Singapore	3.33	5	5	1.67	3.75
South Africa	3.33	1	5	1.83	2.79
Spain	4.5	1	5	4.5	3.75
Sweden	4.5	1	5	4.5	3.75
Switzerland	5	1	5	4.17	3.7925
Taiwan	4.17	3.35	3	5	3.88
UK	4	5	5	4	4.50
USA	4.17	1.67	3	2.5	2.84
Average	3.80	2.55	4.29	3.50	3.54

7. Discussion

The outcomes of this study suggest that Canada must improve efforts to accomplish our goal of eliminating crimes often tied to money laundering. While existing indices (e.g., the Basel Index and the Corruption Perceptions Index) indicate Canada's relative standing in overall AML and corruption activities, no metric has been previously developed to track the ease of which illegal money (or cash destined for illicit activity) can enter the Canadian financial system. The

lack consistency or rigour in AML applications and processes highlights an urgent need to better understand ways in which policy must be strengthened to avoid an influx of funds supporting criminal activity.

Interpretation

The aforementioned existing global indices show Canada's placement among other jurisdictions in terms of the risk of AML and perceptions of corruption in the public sector. Considering these data in conjunction with outcomes of the AML Prevention Metric allows for policymakers to drill down to the level of end-user practices and assess the ease with which illegally-obtained or destined funds enter the Canadian financial system.

In terms of cryptocurrency, the AML Prevention Metric highlighted an average international score of 3.8 as compared to Canada's score of 1.67. This area of relative weakness in Canadian AML practice demonstrates a lack of sufficient blocking points for criminal elements making use of cryptocurrency when compared to the average scores of the 45 countries explored in this study.

The requirement for proof of address saw a global average of 2.55 and a Canadian score of 1.0. Canadian financial institutions are failing to require proof of address in comparison to global norms. No Canadian financial institution had this as a requirement for opening a bank account, making Canadian banks an attractive target for money launderers who have obtained fraudulent IDs.

The factor of politically exposed persons shoes that while the Canadian average of 4 is comparable to global norms of 4.29, we are placed 34th out of 45

countries. This suggests there is the political corruption in Canada requires improvement.

Lastly, in regard to online gambling, Canada fares poorly. A global norm of 3.5 is weighed against Canada's score of 2.5. The ease of money laundering in the sphere of online gambling appears to be considerable in Canada.

The results suggest that Canada needs to upgrade its AML and KYC practices. The findings of Canada's underwhelming performance in certain categories was expected, but only scoring 2.29 when global average were 3.54 was not expected. Hypothesizing underperforming AML practices within the Canadian jurisdiction was the motivation for the thesis, and thus a below average performance was anticipated.

Interpretive Considerations from Existing Indices

Basel AML Index. The first and most significant variable within the Basel AML Index is the *Quality of AML/CFT Framework*, which is weighted as 65% of the overall score. This factor was also significant in my own metric, which went further by testing the enforcement of these regulations. My AML Prevention Metric assigned value to whether a jurisdiction had the regulatory framework that denied cryptocurrency openings without proper KYC protocols but noted where the absence of enforcement allowed for circumnavigating best practices on AML. My metric included attempts at opening cryptocurrency and online gambling accounts within those jurisdictions; thus, the framework was a component, but not fully determine scoring in these areas.

A second factor of interest is the nature of tax treatment within AML frameworks. It was inconsequential to my metric as to how various jurisdictions taxed their residents; however, the Basel AML Index gives taxation substantial weighting – 15% of their entire score is derived from transparency in taxation (Basel AML Index, 2021). Governments eager to increase their revenues are not necessarily overperforming in terms of capturing money laundering. Canada, for example, has established tax laws surrounding cryptocurrency (Government of Canada, 2021b), but has minimal practical preventions surrounding anti-money laundering as was established in my metric. As a result, Canada would be granted a higher ranking on the Basel AML Index as compared to its money laundering potential within cryptocurrency in Canada.

The focus of the Basel AML Index on taxation relates to secrecy in tax havens. However, as a notorious tax haven, Bermuda has an excellent AML score according to both my metric and the Basel AML Index. Switzerland has robust secrecy with respect to their financial accounting, and yet they also scored highly on combating AML with both metrics. Thus, it does not appear as though secrecy and taxation have a meaningful impact on AML practices.

A third factor in the Basel Index that differs from my AML Prevention Metric is in regard to “perception”. The perceptions of how strict a jurisdiction’s policies are may differ greatly from the reality of those policies. One example of perception overestimating AML efficacy is that of human trafficking. The Basel AML Index uses the US Trafficking in Persons (TIP) Report (US Department of State, 2023), to measure risks related to sex trafficking, which garners 5% of the

overall score (Basel AML Index, 2021). Canada was given a Tier 1 status by the 2022 TIP Report, indicating that our efforts to combat sex trafficking are perceived to be strong. The reality, according to the RCMP, is that we are unaware of the frequency with which sex trafficking is taking place within Canadian borders due to the ease with which criminals can access our financial systems.

> Relevant government agencies have made initial assessments and are still trying to grasp the scope of this issue, but the extent of human trafficking and the number of victims in Canada is still virtually unknown due to the clandestine nature of the trade. The reluctance of victims to come forward and the general misunderstanding and disagreement of the term “human trafficking” are factors that contribute to the lack of accurate statistical information (RCMP, 2010, p. 8).

Perceptions are always questionable. Perceptions of bribery and corruption did not factor into my metric. I found that when a country has a positive perception AML practices, but actual AML practices are lax, the groundwork is in place for laundering money. Wire payments from jurisdictions perceived to be corrupt require additional screening compared to wire payments from jurisdictions perceived to be prudent in their AML policies (Fintrac, 2022). This scenario could lend itself to perceptions that are mismatched with realities, creating fertile ground for money laundering. Wire payments from a country with the perception of corruption demand further investigation than wire payments arising from a country with the perception of robust AML laws. While this reality

led to my discounting perceptions of corruption from my metric, the perception of bribery and corruption constituted 5% of overall scoring on the Basel AML Index (2021).

Corruption Perceptions Index. The CPI provided interesting background for this study, but often focuses on corrupt practices that are unrelated to money laundering. It was not always possible to connect the findings of the CPI with what I found to be actual practices in a jurisdiction when I collected my data. Bulgaria, Greece, and Malta, for example, received a strong AML score with the AML Prevention Metric, an above average score with the Basel AML Index, but a weak score with the Corruption Perceptions Index. Therefore, despite the presence of valuable information to be gleaned within the annual CPI reports, it was difficult to draw conclusions related to global AML practices.

Summary. In general, these indices provided insights into overall corruption levels practices; however, they do not capture adequately Canada's efficacy combatting money laundering specifically. Additional measures and indices are needed to assess the efficacy of Canadian policy and practice toward AML, and that was the purpose of this study.

Indeed, a key motivation for this study was to establish that Canada has the perception of potent AML practices but is, in fact, lacking in this area. The results of this study indicate that Canada is lagging in the areas of security related to cryptocurrency, address collection and online gambling. These areas, more than others, require our attention and the enforcement of practical measures to combat money laundering facilitated by lax protocols.

This research has shown that risk factors within the Canadian anti-money laundering practice are at unacceptable levels, which opens the door to various types of criminal activity facilitated by financial transactions. The risk factors presented in the study demonstrate the gaps in Canadian policy and practice that need to be mitigated in order to reduce criminal behaviour.

Limitations and Areas for Further Study

A key limitation of this study was related to the use of an untried metric (my AML Prevention Metric) to explore Canada's ranking in comparison to other global jurisdictions. The method used to explore security requirements required endless hours of data gathering and involved filling in literally hundreds of online applications to open various bank, cryptocurrency, and gambling accounts. It was a nearly overwhelming task for a single researcher. Future research, then, could involve adding some factors used in the Basel Index and the CPI to create a more robust index, but this would require more human power to accomplish it.

The structural choices made within this study were based upon my professional experience and existing knowledge of the financial industry. Due to the lack of existing and meaningful overlapping studies, the outcomes of the AML Prevention Metric cannot be correlated with other global findings, which may reduce confidence in the metric. Without supporting correlations with other AML indices, one can only assume the need for stronger security policies in account openings. Future research will seek to delve further into which security processes can more confidently be identified as factors in the prevention of AML activities.

It was beyond the scope of the study to develop an all-encompassing metric that could analyse every facet of potential oversight within a financial system. The purpose of the study was to highlight areas in which other jurisdictions have moved to action to mitigate criminal activity facilitated through their financial system that Canada has not fully implemented.

This study represents a first step to quantifying the impact of various risk factors for inadequate KYC processes. It was not meant to generalize the difficulties and gaps within the Canadian system, but rather to reveal avenues for additional exploration. An important step for continuing research would be to replicate the metric. This would allow for greater confidence in recommendations moving forward.

Further studies should also include the frequency of cash purchases. Dealing in cash represents a means of evading transactional analyses aimed at determining the level of risk for money laundering. This study omitted this potential avenue for money laundering. This particular source of criminal wealth could be analysed comparatively with the legality of major cash payments in mind. A specific area of inquiry is how the legality in Canada of making $10,000 purchases without triggering security measures compares to global processes. (In other words, some countries have lower thresholds—allowing cash payments of $5,000 or less before a suspicious activities investigation is triggered.)

Identifying additional, less known means of money laundering is also central to creating a means for validating the effectiveness of current practices. The current metric involves four variables related to money laundering:

cryptocurrency, address collection, online gambling, and politically exposed persons. This thesis also discussed some other means beyond these four (Chapter 4), but still others may exist. Identification of these additional means of laundering money is needed if Canada is going to take AML seriously, because once one avenue is closed off, criminals simply begin using other avenues.

8. Conclusion and Recommendations

Through the analysis of study findings, several recommendations have emerged as potentially beneficial controls that may mitigate the risk of money laundering. Recommendations are organized under two categories - those that have emerged from that data and those that were unable to be fully studied but warrant investigation.

Recommendations from Data

Recommendation 1: Proof of Address

One of Canada's most glaring lapses in KYC standards is the failure to require proof of address. In this study, Canada's financial institutions scored a 1 out of 5 points for collecting proof of address of potential financial clients, which was below the global average of 2.54. This highlights an area that criminals could exploit to facilitate money laundering.

Having worked with customer onboarding for various financial institutions within Canada, I can assert that proof of address is rarely required. It is not a normal standard in the Canadian financial industry. Outside of Canada, this is more frequently a standard requirement for an account opening.

Requiring proof of address documents is a useful practice for verifying the identity of a prospective client. It provides an additional layer of identification that a prospective money launderer needs to meet to enter their illicit funds into the financial system. If the source of funds is criminal, then anonymity is something they desire.

Proof of address is also useful for law enforcement. In the event of money laundering, law enforcement can track the criminal with the aid of their address. It can illuminate living patterns that allow for smoother location practices. The availability of valid addresses helps with both preventative and reactive measures to criminal activity.

Proof of address is also useful for law enforcement. In the event of money laundering, law enforcement can track the criminal with the aid of their address. It can illuminate living patterns that allow for smoother location practices. The availability of valid addresses helps with both preventative and reactive measures to criminal activity. (Personal Interview, 2019).

Additionally, the address validation process can raise suspicions. During my tenure at one international investment institution, the Head of Funds found an economically underprivileged residence for the CEO of a billion-dollar entity—the discrepancy between the person's title and their domicile was a major source of suspicion. This led to further investigation and the discovery of terrorist financing, and the directors were brought to justice (Personal Interview, 2019).

Much of AML and KYC involves telling a story about an individual or an entity, and bankers must assess whether or not the story is sensible. As an

illustration, if a client of a bank deposits $10,000 of funds into an ATM, a bank will likely put the majority of these funds on hold until they can be verified. If the client demands an immediate release of the hold and claims the funds were a cash deposit, the banker will have suspicions because $10,000 in cash in one deposit is unusual. The story doesn't satisfy a reasonable person's sensibilities. Because the story is insufficient or the details raise suspicion, the banker will not permit the financial transaction.

The home address is a vital part of each client's story and requiring proof of address is a common practice internationally that Canadian institutions often overlook. Even changing an address with a Canadian bank can be done with a phone call, and a subsequent bank account statement can then be used as proof of address elsewhere. Banks must monitor this more thoroughly.

Recommendation 2: Cryptocurrency Mandates

Canada scored 1.67 out of 5 in terms of regulatory requirements and practical enforcement of AML and KYC standards for cryptocurrency, while the global average was 3.79. Internationally, various jurisdictions are taking action while Canada lags behind. This represents a major opportunity for money laundering.

Cryptocurrency exchanges have nebulous requirements for AML/KYC, which need to be clarified by FINTRAC. Given that cryptocurrencies can be used as a medium of exchange for goods and services, they need to be given the same scrutiny that currency is given in terms of mitigating the risk of criminal behaviour. This includes proof of address and identification of all users. Anyone

purchasing or selling cryptocurrencies within Canada or using Canadian dollars should be identified and given a criminal background check, then be subjected to the same data analytics that identifies potential risks for criminal activity when working with cash.

Going beyond mandating KYC protocols for cryptocurrency exchanges, virtual asset service providers such as Coinpath can be utilised to trace cryptocurrency (Bitquery, 2023). These services can data-trace transactions to exchanges in digital assets not implementing KYC or AML requirements. If digital assets are going to be entering the financial system, tracing needs to be in place to ensure the absence of criminal activity, and subsequent data analytics on potential risky transactions for criminal activity ought to be run.

Recommendation 3: Online Gambling

Study findings also indicated that online gambling has the potential to be a source of money laundering in Canada. Mandatory KYC for online casinos adds an additional blocking point for criminals to move their profits into legitimate financial channels. Canada scored an average of 2.5 on this metric while the global average was 3.5. Canada has enforcement and regulatory improvements to make in this area.

Recommendation 4: Clarify Requirements for Politically Exposed Persons

The study revealed that Canada was an under performer in treating PEPs, who are subjected to enhanced due diligence. If someone with political clout has command over funds, even those funds deemed to be legitimate, they are

subject to enhanced due diligence. These persons have access to unchecked funds and it becomes a necessity to further inquire into their activities.

However, what constitutes a politically exposed person in Canada is not always clearly defined. CIBC's definition does not include former politicians (Personal participation in employee orientation, 2019). As an example, Stephen Harper is not considered to be a politically exposed person; yet if his party were to regain power, he would have considerable influence over the direction of the nation's finances (CBC, 2020). For this reason, in most jurisdictions former politicians, even former notable candidates for political office, will trigger enhanced due diligence on the part of a financial institution (Personal participation in employee orientation, 2018).

An illustration of this was the WE charity scandal that commanded national attention. The finance minister at the time was affiliated with the charity and optioned for a $543.5 million program with WE, but should have taken note of WE's finances being run through a real estate shell company (an entity at high-risk for money laundering). Given the lack of accountability and the mixture of private funds with public funds, the project was cancelled following an investigation (Globe and Mail, 2021).

If a PEP were affiliated with an organisation along these lines, a financial institution would be under no obligation to disclose their involvement or give enhanced due diligence to their identity and transactions given current regulations. The specific recommendation is to utilise a database similar to Lexus

Nexus that would immediately identify PEPs, and then trigger enhanced AML and KYC protocols to monitor their activity.

Recommendations Outside of the Gathered Data

Recommendation 5: Disallow Third-Party Payment of Debt Without KYC

Third parties paying off debt are common enough to avoid suspicion. A parent paying off the credit card debt for a child, for example, is an instance of a benign third-party payment of debt. The practice is so commonplace that financial institutions and their regulatory authorities do not demand KYC adherence from the third party.

Unlike other examples where Canada is lacklustre in their practices compared to other jurisdictions, this is an instance where Canada could become a global leader. Internationally, this is often overlooked as a source of disguising money movement.

This is particularly beneficial in regard to real estate. Given the previously discussed overwhelming volume of money laundering occurring within the BC real estate market, this is one vital line of defence in terms of national security. Third-party payments of debt, especially real-estate debt, must be subjected to the same KYC and AML requirements as all other financial transactions.

Furthermore, given the rising cost of housing within Canada, additional home equity has made capital accessible through refinances and secured lines of credit. This increased capital can be dispersed for any use and can be paid for by any source. This means that money derived from criminal activity can be

entered into the financial system from real estate holdings without ethical checks and balances to determine the source of funds.

Recommendation 6: Mandatory Suspicious Activity Reports

Currently, banks suffer no penalty for failure to submit suspicious activity reports. This is the zenith of AML and KYC practices—reporting potential criminal activity to law enforcement. Once suspicious activity is detected, the next step has to be that the banker reports this to law enforcement agencies so that it can be meaningfully investigated. At present, a banking client can inquire as to the possibility of withdrawing $500,000 in cash without expectation of follow-up with local authorities, even though the client may have exposed themselves as someone highly at risk of criminal behaviour. Banking employees must have an obligation to report such a request to law enforcement for further monitoring.

The current practice of banks is to focus on their normal business practices, dedicating their time and resources to servicing clients. Without a requirement to write and file a suspicious activity report, this essential safeguard can be missed. There must be a cultural shift or a regulatory mandate that requires and values time spent writing suspicious activity reports, rather than viewing it as step away from business as usual. Beyond including such reporting as a regulatory requirement set out in a standards and practices manual, the completion of suspicious activity reports should be monitored and audited to ensure that concerns translate into reports to law enforcement.

Anti-money laundering law enforcement relies on suspicious activity reports to trigger the majority of their investigations. The requirement for

oversight of report generation could prompt a transition from a culture of cavalier attitude toward reporting suspicious activity to a culture that demands due diligence.

Accosting

Financial institutions operating in jurisdictions with stricter protocols for anti-money laundering can expect to pay $10 per customer on-boarding for retail services (Personal Interview, 2020). Collecting addresses of clients and submitting them to a rigorous review of criminal activity incurs a cost of $10 per client if this service is outsourced to a third party.

For corporate investment banking, organisations will charge between $150-$250 per investing entity being onboarded (Personal Participation in Employee Orientation, 2018; Personal interviews, 2020). As an example, the onboarding of an entity owned by a trust that has a beneficiary as a corporation and a director as a partnership is categorized as a complex entity. Onboarding all individuals involved is far more expensive than onboarding one individual. KYC specialist organisations that do this as a service charge more than retail bankers would expect to pay for their onboarding services. Unlimited access to criminal record checks and politically-exposed people through Lexus Nexus costs $16,000 (Personal Interviews, 2020).

The costs are expensive but manageable for financial entities with sustainable business activities. Nothing about this would be overwhelming for the Canadian banking industry.

Conclusion

Viewed against the backdrop of comparative jurisdictions, Canada is an underperformer as it relates to anti-money laundering practices. Illicit funds are easily moved through the Canadian financial system. Overcoming client recalcitrance opposing anti-money laundering measures is therefore the primary objective of policy-making decisions on the matter. As has been discussed, criminal behaviour can proliferate in the absence of such barriers. Canada's nebulous record in addressing sex trafficking is rooted in the legally-facile nature of laundering money within Canada.

The suspicions that prompted my thesis research were confirmed in that Canada received much lower scores on my anti-money laundering metric than other countries. The four measurables—proof of address, cryptocurrency exchanges, online gambling and politically exposed persons—combined to establish some of Canada's failures in combatting the realities of money laundering in 2023 and speak to a necessity of an improved regulatory system to eliminate these gaps that allow for money laundering.

The four factors showed a pronounced lack of reasonable blockades against money laundering in Canada. There is a need for further study on the areas I have outlined with validated metrics and the application of thought experiments. The recommendations of this study offer opportunities for growth within our policies to eliminate harmful activity in Canada and to protect our residents.

The recommendations likewise offer an opportunity for developments in regulation technology to meet the new economy and to prevent criminal money-laundering. There exists ethical impetus for the development of this new sector within the Canadian economy. Ethically, we are compelled to minimise money laundering, and the economic invitation should drive us toward this new reality.

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Appendix: List of Online Financial Application Sources

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