

Penalties for non-compliance



Where a requirement is partially met. E.g. training manual or policies and procedures are documented but not up to date.



Failure of an entity to appoint a person to be responsible for the implementation of a compliance program.



Failure to report a large cash transaction or meet record keeping requirements: Up to \$500,000 for the first offence, \$1 million for subsequent offences.



Failure to report suspicious transactions: Up to \$2 million and/or 5 years imprisonment.