



For Our Members:

New Requirement to Identify Transaction Conductor for Deposits

What is a Transaction Conductor for Deposits?

A Transaction Conductor for Deposits is the individual who enters a branch to make a deposit.

What is a Third-Party Transaction Conductor for Deposits?

A Third-Party Conductor for Deposits is a Depositor 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 Deposits to an account, **both Personal and Business**, as follows:

- The Depositor name must be obtained for **all 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.
- **Cheque deposits:** The Depositor's name will be required.

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 DUCA representative or call us at 1.866.900.3822.