CBSA ASFC

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Crossing the border with $10,000 or more?

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Canada Border Services Agency | Agence des services frontaliers du Canada | Canada

Money laundering and terrorist financing are international problems. Money laundering in Canada alone is estimated to be in the billions of dollars. To help fight these criminal activities, the Government of Canada has introduced the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*.

Under the legislation, there are no restrictions on the amount of money that you can bring into or take out of Canada, nor is it illegal to do so. However, you now have to report to a border services officer amounts equal to or greater than CAN$10,000, or its equivalent in a foreign currency that you are bringing into **or taking out of Canada**.

This reporting requirement will assist the government in its efforts to:

- investigate and prosecute offences related to money laundering and terrorist financing;
- respond to the threat posed by organized crime; and
- fulfill international commitments to fight transnational crime.

Reporting requirements

How to report

In person at a Canada Border Services Agency (CBSA) office – If you are entering or leaving Canada and are carrying $10,000 or more, or its equivalent in a foreign currency including any combination of coins, domestic or foreign bank notes, and securities, such as travellers cheques, stocks and bonds, you have to complete Form E677, *Cross-Border Currency or Monetary Instruments Report – Individual*. If the currency or monetary instruments that you are reporting are not your own, you will be required to complete Form E667, *Cross-Border Currency or Monetary Instruments Report – General*. You must complete the reporting form, sign it, and hand it to a border services officer at the nearest CBSA office that is open at the time you are travelling.

By mail – If you are sending $10,000 or more or its equivalent in a foreign currency into Canada through the mail, you must complete Form E667 and include it with the money. In addition, you must complete a Universal Postal Convention label and attach it to the item being mailed.

If you are sending $10,000 or more or its equivalent in a foreign currency from Canada by mail, you have to complete Form E667 and include it with the item being mailed, **and** mail or submit a completed copy of Form E667 to the nearest CBSA office at the same time or before you mail the package.

Additional postal requirements may exist when importing or exporting currency or monetary instruments by mail. Please contact Canada Post for further information.

By courier – If you are sending $10,000 or more or its equivalent in a foreign currency to or from Canada by courier, the courier must have the person in charge of the conveyance complete Form E668, *Cross-Border Currency or Monetary Instruments Report made by Person in charge of conveyance*, and attach it to Form E667, which you, the importer or exporter, will have completed. Both forms must be submitted to a CBSA office.

If you need help completing the forms, see the instructions on the back of the forms or contact the nearest CBSA office.

Failure to report

Currency and monetary instruments of a value equal to or greater than $10,000, or its equivalent in a foreign currency which are not reported, may be subject to seizure and the assessment of penalties or forfeiture. Penalties range from $250 to $5,000.

What happens with the information you give us?

The completed forms are sent to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) in Ottawa for assessment and analysis. The information provided on the currency reporting forms is subject to the general provisions of the *Privacy Act* and is collected under the authority of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*.

To obtain additional information or a copy of the required forms, visit our Web site at **www.cbsa.gc.ca** or **www.fintrac.gc.ca**. You can also call us free of charge throughout Canada at **1-800-461-9999**. If you are calling from outside of Canada, you can contact us at 204-983-3500 or 506-636-5064.