

FINTRAC’s compliance guidance

Draft guidance – Reporting transactions to FINTRAC: The 24-hour rule

From: [Financial Transactions and Reports Analysis Centre of Canada](#) (FINTRAC)

Overview

This guidance came into effect on June 1, 2023 and has been updated on October 21, 2023.

This guidance describes when reporting entities must consider multiple transactions made within a 24-hour period as a “single transaction”. This concept is referred to as “the 24-hour rule”.



Currently, this guidance applies only to:

- large virtual currency transactions (since June 1, 2021)
- large cash transactions (since October 21, 2023)

For electronic funds transfers or casino disbursements, reporting entities should continue to apply the 24-hour rule as outlined in [FINTRAC policy interpretation 4 – The 24-hour rule](#) (pre-June 1, 2021) until the new reporting forms become available.

Further details can be found in the [Notice on forthcoming regulatory amendments and flexibility](#).

Note:

- Throughout this guidance, references to dollar amounts (such as \$10,000) are in Canadian dollars or its equivalent in foreign currency or virtual currency.
- The examples in this guidance are meant to help explain reporting requirements. The details used in these examples such as names of persons, names of entities, addresses, phone numbers and email addresses are fictitious.

In this guidance

- [1. Who must comply](#)
- [2. The 24-hour rule explained](#)
- [3. Determining the 24-hour window](#)
- [4. Reporting under the 24-hour rule](#)
- [5. Exceptions to the 24-hour rule](#)
- [Annex 1: Examples of the 24-hour rule applied to electronic funds transfers](#)
- [Annex 2: Examples of the 24-hour rule applied to large cash transactions](#)
- [Annex 3: Examples of the 24-hour rule applied to large virtual currency transactions](#)
- [Annex 4: Examples of the 24-hour rule applied to casino disbursements](#)
- [Details and history](#)
- [For assistance](#)

Related links

► ▼ Related acts and regulations

- [Proceeds of Crime \(Money Laundering\) and Terrorist Financing Act](#)
- [Proceeds of Crime \(Money Laundering\) and Terrorist Financing Regulations](#)

► ▼ Related guidance

- [Reporting large cash transactions to FINTRAC](#)
- [Reporting large virtual currency transactions to FINTRAC](#)
- Reporting casino disbursements to FINTRAC (publication date of this new guidance has not been confirmed yet)
- Reporting electronic funds transfers to FINTRAC (publication date of this new guidance has not been confirmed yet)

► ▼ Related resources

- [FINTRAC interpretations notices](#)
- [Policy interpretations database](#)
- [Guidance glossary](#)

1. Who must comply

All [reporting entities](#) must comply with the 24-hour rule as required by the Proceeds of Crime (Money Laundering) and Terrorist Financing Act and associated Regulations.

2. The 24-hour rule explained

The 24-hour rule applies to these transaction types:

- large cash transactions
- large virtual currency transactions
- electronic funds transfers
- casino disbursements

The 24-hour rule is the requirement to aggregate multiple transactions that are the same transaction type when they:

- total **\$10,000 or more** together
- **have been made within a consecutive 24-hour window**, and
- have the **same aggregation type** (conductor, beneficiary or on behalf of (third party))

For more information on the specific aggregation types for each transaction type, please refer to [4. Reporting under the 24-hour rule](#).

Note: The 24 hours that make up the period must be consecutive. The period **cannot** exceed 24 hours.

► ▼ Legal references

- Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations, SOR/2002-184, subsections 126, 127, 128, 129, and 130

Transaction amounts

You must aggregate transactions of **any amount** (at, below or above \$10,000), under the 24-hour rule, if together these transactions:

- total \$10,000 or more within a 24-hour window **and**
- fall under the same aggregation type (for example, conductor) for the same transaction type (for example, large cash transaction)

You must aggregate and submit all transactions that meet the 24-hour rule in the same report.

Before June 1, 2021, you were required to aggregate transactions less than \$10,000 each that totalled \$10,000 or more within a 24-hour window in the same report. For transactions at or above \$10,000 or more in this same 24-hour period, you were required to report these separately. The table below compares this difference.

Comparison of the aggregation of transaction amounts before and as of June 1, 2021

Transactions in a 24-hour window that total \$10,000 or more	Aggregate transactions in a single report	
	Before June 1, 2021	As of June 1, 2021
2 or more transactions under \$10,000	Yes	Yes
1 or more transactions under \$10,000 and 1 or more transactions at \$10,000 or more	No	Yes
2 or more transactions at \$10,000 or more	No	Yes

Note: Although the regulatory change came into effect on June 1, 2021, reporting entities are not able to apply this change until the new reporting forms are available on the following dates:

- Large Virtual Currency Transaction Report form – available June 1, 2021
- Large Cash Transaction Report form – available October 21, 2023
- Electronic Funds Transfer Report form – date to be determined
- Casino Disbursement Report form – date to be determined

Multiple locations

If you have multiple locations (for example, various locations in cities or provinces across Canada), you should consider the 24-hour rule broadly across your business. When transactions occur at multiple business locations in a 24-hour window, you must report them in accordance with the 24-hour rule.

Your business process

Your business must have a process in place to review and aggregate transactions in accordance with the 24-hour rule requirement. This process should be documented in your [Compliance policies and procedures](#) to ensure consistent aggregation, including if the same person or entity has multiple roles in a transaction. Specifically, there may be transactions where:

- the **conductor/requestor** and **beneficiary** are the same, or
- the **on behalf of** party (third party) and **beneficiary** are the same

For example, when a person deposits cash into their own account, this person is both the conductor and beneficiary. This may result in some reports having the same transactions.

For more information:

- [Reports where all the transactions are the same – Identical reports](#)
- [Reports where some of the transactions are the same – Overlapping reports](#)

3. Determining the 24-hour window

You must determine the beginning and the end of your 24-hour window to identify the transactions that need to be aggregated and reported under the 24-hour rule. This window is called a **static 24-hour window**. For example, 9 am Monday to 8:59 am Tuesday.

You are not limited to one 24-hour window for all of your business lines. You have the option of using different static 24-hour windows for different transaction types or different business lines. For example, you may determine that for operational purposes you will use a 12 am Monday to 11:59 pm Monday static 24-hour window for wire transfers, but for cash transactions you choose to use a different 24-hour window, such as 8 pm Monday to 7:59 pm Tuesday.

Each transaction that falls under the 24-hour rule within a static 24-hour window will have to be viewed independently from the previous or subsequent static 24-hour window. This means that one transaction cannot overlap multiple 24-hour windows.

It is important to note that while you will monitor transactions for the applicability of the 24-hour rule within a static 24-hour window, you must also monitor all transactions, regardless of the static 24-hour window, to identify suspicious transactions that could relate to money laundering or terrorist activity financing. For more information, refer to [What is a suspicious transaction report](#).

Your policies and procedures must include the time when your 24-hour windows begin and end. You will also need to indicate the times that your 24-hour window begins and ends in a mandatory field when you submit a report to FINTRAC.

4. Reporting under the 24-hour rule

The 24-hour rule applies to all reports that have a reporting threshold of \$10,000. The requirements for each type of report are outlined below.

Large Cash Transaction Report

Reporting entities have the obligation to report large cash transactions to FINTRAC in accordance with the 24-hour rule when **2 or more** amounts in cash are received that total \$10,000 or more within a static 24-hour window, and the reporting entity **knows** that those transactions:

- were conducted by the same person or entity
- were conducted on behalf of the same person or entity (third party), or
- are for the same beneficiary (person or entity)

Other requirements and exceptions apply. For more information, refer to:

- [Reporting large cash transactions to FINTRAC](#) [This link will only work after October 23, 2023], and
- [Annex 2 – Examples of the 24-hour rule applied to large cash transactions](#)

► ▼ Legal reference

- Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations, SOR/2002-184, subsections 126(a) to (c)

Large Virtual Currency Transaction Report

Reporting entities have the obligation to report large virtual currency transactions to FINTRAC in accordance with the 24-hour rule when **2 or more** amounts are received in virtual currency that total \$10,000 or more within a static 24-hour window, and the reporting entity **knows** that those transactions:

- were conducted by the same person or entity
- were conducted on behalf of the same person or entity (third party), or
- are for the same beneficiary (person or entity)

Other requirements and exceptions apply. For more information, refer to:

- [Reporting large virtual currency transactions to FINTRAC](#) [This link will only work after October 23, 2023]
- [Annex 3 – Examples of the 24-hour rule applied to large virtual currency transactions](#)
- [Exceptions to the 24-hour rule – Large Virtual Currency Transaction Report](#)

► ▼ Legal reference

- Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations, SOR/2002-184, subsections 129(1)(a) to (c)

Electronic Funds Transfer Report

Financial entities, money services businesses, foreign money services businesses and casinos must report electronic funds transfers to FINTRAC in accordance with the 24-hour rule when they:

- **initiate** 2 or more [international electronic funds transfers](#) that total \$10,000 or more within a static 24-hour window, and the reporting entity **knows** that the transactions:
 - were requested **by** the same person or entity
 - were requested **on behalf of** the same person or entity (third party), or
 - are for the same beneficiary (person or entity)
- **finally receive** 2 or more international electronic funds transfers that total \$10,000 or more within a static 24-hour window, and the reporting entity **knows** that the transactions:
 - were requested **by** the same person or entity, or
 - are for the same beneficiary (person or entity)

Other requirements and exceptions apply. For more information, refer to:

- Reporting electronic funds transfers to FINTRAC (publication date of this new guidance has not been confirmed yet)
- [Annex 1: Examples of the 24-hour rule applied to electronic funds transfers](#)
- [Exceptions to the 24-hour rule – Electronic Funds Transfer Report](#)

► ▼ Legal reference

- Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations, SOR/2002-184
 - subsections 127(1)(a) to (c)
 - subsections 128(1)(a) to (b)

Casino Disbursement Report

Casinos must report a casino disbursement to FINTRAC in accordance with the 24-hour rule when 2 or more disbursements are made that total \$10,000 or more, within a static 24-hour window, and the casino **knows** that those disbursements are:

- **requested by** the same person or entity
- **received by** the same person or entity
- **requested on behalf of** the same person or entity, or
- **received on behalf of** the same person or entity

Other requirements and exceptions apply. For more information, refer to:

- Reporting casino disbursements to FINTRAC (publication date of this new guidance has not been confirmed yet)
- [Annex 4: Examples of the 24-hour rule applied to casino disbursements](#)

► ▼ Legal reference

- Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations, SOR/2002-184, subsections 130(a) to (d)

Reports where all transactions are the same – Identical reports

This occurs when 2 or more reports contain **transactions that are all the same**. The reports contain the exact same transaction information and only the aggregation type is different.

When this occurs, you may choose to send only 1 of the reports to FINTRAC.

► ▼ Example

In a static 24-hour window, the following 2 transactions occur:

- Transaction reference number 101: Henry deposits \$8,000 cash into his account at ABC Bank. Henry is the conductor and beneficiary.
- Transaction reference number 102: Henry deposits \$6,000 cash into his account at ABC Bank. Henry is the conductor and beneficiary.

Report 1 – Aggregation by conductor (Henry): This report includes transaction reference number 101 for \$8,000 and transaction reference number 102 for \$6,000 totaling \$14,000.

Report 2 – Aggregation by beneficiary (Henry): This report includes transaction reference number 101 for \$8,000 and transaction reference number 102 for \$6,000 totaling \$14,000.

Reports 1 and 2 can both be submitted to FINTRAC—one aggregated by “conductor” and the other aggregated by “beneficiary”. However, because reports 1 and 2 contain the exact same transactions, ABC Bank may choose to send only 1 of these reports to FINTRAC. ABC Bank must document their chosen process to ensure consistent reporting.

Only when the transactions are **all exactly the same** but have different aggregation types (conductor and beneficiary for example) can a reporting entity choose to submit only 1 report based on 1 aggregation type.

Note: Depending on your business systems and processes, the transaction reference number (the unique number you assign to each transaction) may help you recognize the same transactions occurring in multiple reports. In the example above, transaction reference numbers 101 and 102 occur in both reports, indicating that there may be the same transactions in reports 1 and 2.

Reports where some transactions are the same – Overlapping reports

This happens when 2 or more reports contain **some transactions that are the same, but not all are the same**. These reports have different aggregation types and contain some transactions, but not all, which overlap.

When this happens, you cannot choose which report to submit. You must submit all reports to FINTRAC.

► ▼ Example

In a static 24-hour window, the following 3 transactions occur:

- Transaction reference number 103: Ted deposits \$8,000 cash into his account at ABC Bank. Ted is the conductor and beneficiary.
- Transaction reference number 104: Ted deposits \$6,000 cash into Sally’s account at ABC Bank. Ted is the conductor and Sally is the beneficiary.
- Transaction reference number 105: Sally deposits \$5,000 cash into Ted’s account at ABC Bank. Sally is the conductor and Ted is the beneficiary.

Report 1 – Aggregation by conductor (Ted): This report includes transaction reference number 103 for \$8,000 and transaction reference number 104 for \$6,000 totaling \$14,000.

Report 2 – Aggregation by beneficiary (Ted): This report includes transaction reference number 103 for \$8,000 and transaction reference number 105 for \$5,000 totaling \$13,000.

Reports 1 and 2 **must both** be submitted to FINTRAC—one aggregated by “conductor” and the other aggregated by “beneficiary”. Although both reports include 1 transaction that is the same (transaction reference number 103), report 1 contains an additional transaction (transaction reference number 104) that is not in report 2. Report 2 contains an additional transaction (transaction reference number 105) that is not in report 1. Both reports contain a transaction that is the same, but each report also contains a transaction that is different. You must submit both reports to ensure FINTRAC receives information on all 3 transactions.

Note: Depending on your business systems and processes, the transaction reference number (the unique number you assign to each transaction) may help you recognize the same transactions occurring in multiple reports. In the example above, transaction reference number 103 occurs in both reports, indicating that there may be the same transaction in reports 1 and 2.

Single transaction(s) of \$10,000 or more in a 24-hour window

When you are reviewing transactions to determine if they have the same aggregation type (for example, conductor) and you come across a single transaction in the amount of \$10,000 or more in a 24-hour window, you must report this transaction in its own report to FINTRAC **unless it can be aggregated with any other transaction(s)**.

However, if a transaction in the amount of \$10,000 or more is being aggregated and reported with other transactions, then you do not need to report this transaction in its own report. That is, you do not need to report the transaction of \$10,000 or more on its own in a separate report if it is included in another report that is being submitted to FINTRAC under the 24-hour rule.

For examples, refer to:

- [Annex 2: Examples of the 24-hour rule applied to large cash transactions](#) (examples 2 and 5)
- [Annex 3: Examples of the 24-hour rule applied to large virtual currency transactions](#) (examples 1 and 2)

Instances where you must not aggregate

When a person or entity has different roles (conductor/requestor, on behalf of, or beneficiary) in different transactions, the requirement to aggregate transactions is not triggered.

For example, you must **not** aggregate transactions:

- when a transaction is conducted by a person (for example, Bob), and
- a second transaction is conducted by someone else on behalf of Bob

This is because both transactions are not conducted by the same person nor are they conducted on behalf of the same person. Instead, Bob is the conductor of the first transaction and the on behalf of party in the second transaction. If these transactions happened to be for the same beneficiary and the transactions totalled \$10,000 or more, then these transactions would have to be aggregated based on the beneficiary.

► ▼ Example 1

In a static 24-hour window, the following transactions occur:

- Martha deposits \$9,000 cash into Mike’s account.
- Iris deposits \$4,000 on behalf of Martha into Tom’s account.

Aggregation is not triggered

Conductor	On behalf of (third party)	Beneficiary	Aggregation type	Amount (\$)
Martha	None	Mike	Not applicable	9,000
Iris	Martha	Tom	Not applicable	4,000

In this example, the 24-hour rule is not applicable as none of the aggregation types are the same.

► ▼ Example 2

In a static 24-hour window, the following transactions occur:

- Martha deposits \$9,000 cash into Mike’s account.
- Iris deposits \$8,000 on behalf of Martha into Mike’s account.

Aggregation is triggered

Conductor	On behalf of (third party)	Beneficiary	Aggregation type	Amount (\$)
Martha	None	Mike	Beneficiary	9,000
Iris	Martha	Mike	Beneficiary	8,000

In this example, the 24-hour rule is applicable and you would submit a report with both transactions with the beneficiary as the aggregation type.

For more 24-hour rule examples, refer to the annexes at the end of this guidance.

5. Exceptions to the 24-hour rule

Large Virtual Currency Transaction Report

You **do not have to submit** a Large Virtual Currency Transaction Report when you receive 2 or more amounts of virtual currency for the same beneficiary, if the amounts are each individually equivalent to less than \$10,000, but together total an amount equivalent to \$10,000 or more under the 24-hour rule, **if the beneficiary is:**

- a [public body](#)
- a [very large corporation or trust](#) that has minimum net assets of \$75 million on its last audited balance sheet, whose shares or units are traded on a Canadian stock exchange or a stock exchange designated under subsection 262(1) of the *Income Tax Act* and that operates in a country that is a member of the Financial Action Task Force, or
- an administrator of a pension fund that is regulated under federal or provincial legislation

You **cannot apply this exception** to amounts of virtual currency received for 1 of these beneficiaries under the 24-hour rule, if 1 or more of the amounts is individually equivalent to \$10,000 or more. In this scenario you must submit a **separate** Large Virtual Currency Transaction Report to FINTRAC for each amount that is individually equivalent to \$10,000 or more, as the reporting threshold has been met with the individual transaction.

Note: Other obligations and related exceptions may apply. For more information, refer to your [sector-specific guidance](#) (“reporting” and “record keeping” requirements).

► ▼ Legal reference

- Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations, SOR/2002-184, subsections 129(2)(a) to (c)

Electronic Funds Transfer Report

Initiation of international electronic funds transfers

You **do not have to submit** an Electronic Funds Transfer Report for **the initiation** of 2 or more international electronic funds transfers that total \$10,000 or more under the 24-hour rule **if** the electronic funds transfers are initiated **at the request of or on behalf of**:

- a public body
- a very large corporation or trust that has minimum net assets of \$75 million on its last audited balance sheet, whose shares or units are traded on a Canadian stock exchange or a stock exchange designated under subsection 262(1) of the *Income Tax Act* and that operates in a country that is a member of the Financial Action Task Force, or
- an administrator of a pension fund that is regulated under federal or provincial legislation

You **cannot apply this exception** to international electronic funds transfers you initiate under the 24-hour rule at the request of, or on behalf of, 1 of these entities, if 1 or more of the international electronic funds transfers is individually in an amount of \$10,000 or more. In this scenario, you must submit a **separate** Electronic Funds Transfer Report to FINTRAC for each international electronic funds transfer that is individually in an amount of \$10,000 or more, as the reporting threshold has been met with each individual transaction.

Note: Other obligations and related exceptions may apply. For more information, refer to your [sector-specific guidance](#) (“reporting” and “record keeping” requirements).

► ▼ Legal references

- Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations, SOR/2002-184, subsections 127(2)(a) to (c)

Final receipt of electronic funds transfers

You **do not have to submit** an Electronic Funds Transfer Report for **the final receipt** of 2 or more electronic funds transfers that total \$10,000 or more under the 24-hour rule **if** the **beneficiary** is:

- a public body
- a very large corporation or trust that has minimum net assets of \$75 million on its last audited balance sheet, whose shares or units are traded on a Canadian stock exchange or a stock exchange designated under subsection 262(1) of the *Income Tax Act* and that operates in a country that is a member of the Financial Action Task Force or
- an administrator of a pension fund that is regulated under federal or provincial legislation

You **cannot apply this exception** to electronic funds transfers that you finally receive for 1 of these beneficiaries under the 24-hour rule, if 1 or more of the electronic funds transfers is individually in an amount of \$10,000 or more. In this scenario, you must submit **a separate** Electronic Funds Transfer Report to FINTRAC for each electronic funds transfer that is individually in an amount of \$10,000 or more, as the reporting threshold has been met with each individual transaction.

Note: Other obligations and related exceptions may apply. For more information, refer to your [sector-specific guidance](#) (“reporting” and “record keeping” requirements).

► ▼ Legal references

- Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations, SOR/2002-184, subsections 128(2)(a) to (c)

Annex 1 – Examples of the 24-hour rule applied to electronic funds transfers

Note: Examples for Annex 1 will be provided closer to the implementation of the new reporting form for electronic funds transfers.

Annex 2 – Examples of the 24-hour rule applied to large cash transactions

Note: The examples used in this guidance are meant to help explain your reporting requirements. All details described in these examples such as names of persons, names of entities, addresses, phone numbers and email addresses are fictitious.

In this section

- [Example 2.1: Receipt of cash – 24-hour rule – Aggregation on the conductor and beneficiary where transactions are above \\$10,000](#)
- [Example 2.2: Receipt of cash – 24-hour rule – Aggregation on the conductor and beneficiary where transactions are above and below \\$10,000](#)
- [Example 2.3: Receipt of cash – 24-hour rule – Aggregation on the conductor and beneficiary with 1 transaction outside of the 24-hour window](#)
- [Example 2.4: Receipt of cash – 24-hour rule – Aggregation on the beneficiary – Transactions occurring in different time zones](#)
- [Example 2.5: Receipt of cash – 24-hour rule – Aggregation on third party](#)
- [Example 2.6: Receipt of cash – 24-hour rule – Aggregation on conductor – Entity or person](#)

Example 2.1: Receipt of cash – 24-hour rule – Aggregation on the conductor and beneficiary where transactions are above \$10,000

Scenario

The 24-hour window for the Large Cash Transaction Report process is from 12 am to 11:59 pm the same day.

- **Transaction 01:** Saturday at 11:30 am, Fancy Jewels Limited receives \$14,000 cash from Jeremy who buys a diamond necklace.
- **Transaction 02:** Saturday at 1:40 pm, Fancy Jewels Limited receives \$13,000 cash from Jeremy who buys a gold bracelet.

Summary table of scenario: Receipt of cash – 24-hour rule – Aggregation on the conductor and beneficiary where transactions are above \$10,000

24-hour window	Transaction reference number	Time of transaction	Disposition type	Amount (\$)	Conductor	Beneficiary	Third party	Aggregation type
12:00 am to 11:59 pm	01	11:30 am	Purchase of Jewellery	14,000	Jeremy	Jeremy	None	Conductor and beneficiary
	02	1:40 pm	Purchase of Jewellery	13,000	Jeremy	Jeremy	None	Conductor and beneficiary

Large Cash Transaction Report requirement

In this scenario, Fancy Jewels Limited would review all transactions that fall within the 24-hour window to check if multiple transactions occurred for the same aggregation type that together total \$10,000 or more. The dealer in precious metals and precious stones would notice:

- Transactions 01 and 02 were both conducted by Jeremy and total \$27,000.
- Transactions 01 and 02 both have Jeremy as the beneficiary and total \$27,000.

Fancy Jewels Limited submits 2 reports:

- **Report 1:** A Large Cash Transaction Report under the 24-hour rule that includes 2 transactions (01 and 02) totalling an amount equivalent to \$27,000 aggregated on the **conductor**, which is Jeremy.
- **Report 2:** A Large Cash Transaction Report under the 24-hour rule that includes 2 transactions (01 and 02) totalling an amount equivalent to \$27,000 aggregated on the **beneficiary**, which is Jeremy.

Both reports 1 and 2 can be submitted to FINTRAC—one where the aggregation type is “conductor” and the other where the aggregation type is “beneficiary”. However, because the transactions included in reports 1 and 2 are the same, Fancy Jewels Limited may choose to send only 1 of these reports to FINTRAC. Fancy Jewels Limited must document their chosen process to ensure consistent reporting.

Infographic summarizing example 2.1

[This infographic will be added (during the fall of 2023)]

Infographic summarizing the scenario and report requirement for example 2.1: Receipt of cash – 24-hour rule – Aggregation on the conductor and beneficiary where transactions are about \$10,000

Example 2.2: Receipt of cash – 24-hour rule – Aggregation on the conductor and beneficiary where transactions are above and below \$10,000

Scenario

The 24-hour window for the Large Cash Transaction Report process is from 12:00 am to 11:59 pm the same day.

- **Transaction 01:** Wednesday at 9:20 am, Money Business Limited receives \$5,000 cash from Eve to exchange into US dollars.
- **Transaction 02:** Wednesday at 12:08 pm, Money Business Limited receives \$4,000 cash from Eve who provides instructions to send the amount to Sam in Italy.
- **Transaction 03:** Wednesday at 2:39 pm, Money Business Limited receives \$11,000 cash from Eve who provides instructions to send the amount to Sam in Italy.
- **Transaction 04:** Wednesday at 4:55 pm, Money Business Limited receives \$12,000 cash from Eve who provides instructions to send the amount to James in France.

Summary table of scenario: Receipt of cash – 24-hour rule – Aggregation on the conductor and beneficiary where transactions are above and below \$10,000

24-hour window	Transaction reference number	Time of transaction	Disposition type	Amount (\$)	Conductor	Beneficiary	Third party	Aggregation type
12 am to 11:59 pm	01	9:20 am	Exchange to fiat currency	5,000	Eve	Eve	None	Conductor
	02	12:08 pm	Outgoing international funds transfer	4,000	Eve	Sam	None	Conductor and beneficiary
	03	2:39 pm	Outgoing international funds transfer	11,000	Eve	Sam	None	Conductor and beneficiary
	04	4:55 pm	Outgoing international funds transfer	12,000	Eve	James	None	Conductor

Large Cash Transaction Report requirement

In this scenario, Money Business Limited would review all transactions that fall within their 24-hour window to check if multiple transactions occurred for the same aggregation type that together total \$10,000 or more. Money Business Limited would notice:

- Transactions 01, 02, 03 and 04 were all conducted by Eve and total \$32,000.
- Transactions 02 and 03 both have Sam as the beneficiary and total \$15,000.
- Money Business Limited submits 2 reports:
 - **Report 1:** A Large Cash Transaction Report under the 24-hour rule that includes 4 transactions (01, 02, 03 and 04) totalling an amount equivalent to \$32,000 aggregated on the **conductor**, which is Eve.
 - **Report 2:** A Large Cash Transaction Report under the 24-hour rule that includes 2 transactions (02 and 03) totalling an amount equivalent to \$15,000 aggregated on the **beneficiary**, which is Sam.

These 2 reports contain some transactions that are the same (transactions 02 and 03)—but some that are different. The first report aggregated by conductor also contains 2 additional transactions (transaction 01 and 04) that are not in the second report aggregated by beneficiary.

Transaction 03 (in the amount of \$11,000) is over \$10,000 but does not need to be reported in its own report, as this transaction has been included in report 1 that is aggregated by conductor and in report 2 that is aggregated by beneficiary.

Transaction 04 (in the amount of \$12,000) is over \$10,000 but does not need to be reported in its own report, as this transaction has been included in report 1 that is aggregated by conductor.

A transaction in the amount of \$10,000 or more must be reported in its own report if the transaction has not been aggregated with other transactions in a 24-hour window.

For more information, refer to:

- [Single transaction\(s\) of \\$10,000 or more in a 24-hour window](#)

Infographic summarizing example 2.2

[This infographic will be added (during the fall of 2023)]

Infographic summarizing the scenario and report requirement for example 2.2: Receipt of cash – 24 hour rule – Aggregation on the conductor and beneficiary where transactions are above and below \$10,000

Example 2.3: Receipt of cash – 24-hour rule – Aggregation on the conductor and beneficiary with 1 transaction outside of the 24-hour window

Scenario

The 24-hour window for the Large Cash Transaction Report process is from 12 am to 11:59 pm the same day.

- **Transaction 01:** Monday at 11:55 am, Golden Bank receives \$7,000 cash from Celine for deposit into James’ account.
- **Transaction 02:** Monday at 3:15 pm, Golden Bank receives \$6,000 cash from Eve for deposit into Irene’s account.
- **Transaction 03:** Monday at 3:20 pm, Golden Bank receives \$4,000 cash from Eve for deposit into James’ account.
- **Transaction 04:** Monday at 5:08 pm, Golden Bank receives \$3,000 cash from Sam for deposit into James’ account.
- **Transaction 05:** Monday at 6:00 pm, Golden Bank receives \$4,000 cash from Eve for deposit into James’ account.
- **Transaction 06:** Tuesday at 8:30 am, Golden Bank receives \$8,000 cash from Sam for deposit into James’ account.

Summary table of scenario: Receipt of cash – 24-hour rule – Aggregation on the conductor and beneficiary with 1 transaction outside of 24-hour window

24-hour window	Transaction reference number	Time of transaction	Disposition type	Amount (\$)	Conductor	Beneficiary	Third party	Aggregation type
12am to 11:59 pm (Monday)	01	11:55 am	Deposit to an account	7,000	Celine	James	None	Beneficiary
	02	3:15 pm	Deposit to an account	6,000	Eve	Irene	None	Conductor
	03	3:20 pm	Deposit to an account	4,000	Eve	James	None	Conductor and beneficiary
	04	5:08 pm	Deposit to an account	3,000	Sam	James	None	Beneficiary
	05	6:00 pm	Deposit to an account	4,000	Eve	James	None	Conductor and beneficiary
12 am to 11:59 pm (Tuesday)	06	8:30 am	Deposit to an account	8,000	Sam	James	None	Not applicable

Large Cash Transaction Report requirement

In this scenario, Golden Bank would review all transactions that fall within the 24-hour window to check if multiple transactions occurred for the same aggregation type that together total \$10,000 or more. The bank would notice:

- Transactions 02, 03 and 05 were all conducted by Eve and total \$14,000.
Transactions 01, 03, 04 and 05 all have James as the beneficiary and total \$18,000.

Golden Bank submits 2 reports:

- **Report 1:-** A Large Cash Transaction Report under the 24-hour rule that includes 3 transactions (02, 03 and 05) totalling an amount equivalent to \$14,000 aggregated on the **conductor**, which is Eve.
- **Report 2:** A Large Cash Transaction Report under the 24-hour rule that combines 4 transactions (01, 03, 04 and 05) totalling an amount equivalent to \$18,000 aggregated on the **beneficiary**, which is James. Transaction 06 that occurred at 8:30 am on Tuesday where James is the beneficiary **is not included** because it was conducted in the next 24-hour window.

These 2 reports contain some transactions that are the same (transactions 03 and 05)—but some that are different. The first report aggregated by conductor contains 1 additional transaction (transaction 02) and the second report aggregated by beneficiary contains 2 additional transactions (transactions 01 and 04).

Infographic summarizing example 2.3

[This infographic will be added (during the fall of 2023)]

Infographic summarizing the scenario and report requirement for example 2.3: Receipt of cash – 24 hour rule – Aggregation on the conductor and beneficiary with 1 transaction outside of 24-hour window

Example 2.4: Receipt of cash – 24-hour rule – Aggregation on the beneficiary – Transactions occurring in different time zones

Scenario

The 24-hour window for the Large Cash Transaction Report process is from 12 am to 11:59 pm the same day **based on Eastern Standard Time (EST)**.

- **Transaction 01:** Monday at 10:08 am **EST**, Golden Bank receives \$7,000 cash from Celine **in Ottawa** for deposit into James’ account.
- **Transaction 02:** Monday at 11:43 am **EST**, Golden Bank receives \$3,000 cash from Sam **in Montreal** for deposit into James’ account.
- **Transaction 03:** Monday at 5:10 pm **Pacific Standard Time (PST)**, Golden Bank receives \$2,000 cash from Sebastian **in Victoria** for deposit into James’ account.
- **Transaction 04:** Monday at 9:12 pm **PST**, Golden Bank receives \$4,000 cash from Eve **in Victoria** for deposit into James’ account.

Summary table of scenario: Receipt of cash – 24-hour rule – Aggregation on the beneficiary – Transactions occurring in different time zones

24- hour window	Transaction reference number	Time of transaction	Disposition type	Amount (\$)	Conductor	Beneficiary	Third party	Aggregation type
12 am to 11:59 pm Eastern Standard Time (EST) (Monday)	01	10:08 am EST	Deposit to an account	7,000	Celine	James	None	Beneficiary
	02	11:43 am EST	Deposit to an account	3,000	Sam	James	None	Beneficiary
	03	5:10 pm Pacific Standard Time (PST), Monday (which equals to 8:10 pm EST, Monday)	Deposit to an account	2,000	Sebastian	James	None	Beneficiary
12 am to 11:59 pm EST (Tuesday)	04	9:12 pm PST, Monday (which equals to 12:12 am EST, Tuesday)	Deposit to an account	4,000	Eve	James	None	Not applicable

Large Cash Transaction Report requirement

In this scenario, Golden Bank has locations that are in 2 different time zones:

- Eastern Standard Time (Ottawa and Montreal)
- Pacific Standard Time (Victoria)

Because Golden Bank’s time zone for its 24-hour window is based on Eastern Standard Time, it must convert the time of any transaction that occurs in Pacific Standard Time to Eastern Standard Time to confirm if it falls within its 24-hour window. Golden Bank would then review all transactions that fall within the 24-hour window to check if multiple transactions occurred for the same aggregation type that together total \$10,000 or more. The bank would notice:

- Transactions 01, 02 and 03 all have James as the beneficiary and total \$12,000 and occur in the same 24-hour window even though they all are conducted at locations with different time zones.
- Transaction 04 for \$4,000 also has James as the beneficiary but it does not occur in the same 24-hour window as transactions 01, 02 and 03.

Golden Bank submits 1 report:

- **Report 1:** A Large Cash Transaction Report under the 24-hour rule that includes 3 transactions (01, 02 and 03) totalling an amount equivalent to \$12,000 aggregated on the **beneficiary**, which is James. Although James is also the beneficiary of **transaction 04, it is not aggregated with transactions 01, 02 and 03** because it was conducted on Monday at 9:12 pm Pacific Standard Time (which equals to 12:12 am Eastern Standard Time, Tuesday) and therefore falls in the next 24-hour window.

Infographic summarizing example 2.4

[This infographic will be added (during the fall of 2023)]

Infographic summarizing the scenario and report requirement for example 2.4: Receipt of cash – 24 hour rule – Aggregation on the beneficiary – Transactions occurring in different time zones

Example 2.5: Receipt of cash – 24-hour rule – Aggregation on third party

Scenario

The 24-hour window for the Large Cash Transaction Report process is from 12 am to 11:59 pm the same day.

- **Transaction 01:** Friday at 11:12 am, Credit Union Inc. receives \$12,000 cash from Eve for deposit into James’ account. The credit union knows that Eve conducted the transaction on behalf of Celine.
- **Transaction 02:** Friday at 1:32 pm, Credit Union Inc. receives \$4,000 cash from James for deposit into Eve’s account. The credit union knows that James conducted the transaction on behalf of Celine.

Summary table of scenario: Receipt of cash – 24-hour rule – Aggregation on third party

24-hour window	Transaction reference number	Time of transaction	Disposition type	Amount (\$)	Conductor	Beneficiary	Third party	Aggregation type
12 am to 11:59 pm	01	11:12 am	Deposit to an account	12,000	Eve	James	Celine	Third party
	02	1:32 pm	Deposit to an account	4,000	James	Eve	Celine	Third party

Large Cash Transaction Report requirement

In this scenario, Credit Union Inc. would review all transactions that fall within the 24-hour window to check if multiple transactions occurred for the same aggregation type that together total \$10,000 or more. The credit union would notice:

- Transactions 01 and 02 were both conducted on behalf of Celine (third party) and total \$16,000.

Credit Union Inc. submits 1 report:

- **Report 1:** A Large Cash Transaction Report under the 24-hour rule that includes two transactions (01 and 02) totalling an amount equivalent to \$16,000 aggregated on the **third party**, which is Celine.

Transaction 01 (in the amount of \$12,000) is over \$10,000 but does not need to be reported in its own report, as this transaction has been included in report 1 that is aggregated by third party.

A transaction in the amount of \$10,000 or more must be reported in its own report if the transaction has not been aggregated with other transactions in a 24-hour window.

For more information, refer to:

- [Single transaction\(s\) of \\$10,000 or more in a 24-hour window](#)

Infographic summarizing example 2.5

[This infographic will be added (during the fall of 2023)]

Infographic summarizing the scenario and report requirement for example 2.5: Receipt of cash – 24-hour rule – Aggregation on third party

Example 2.6: Receipt of cash – 24-hour rule – Aggregation on conductor – Entity or person

Scenario

The 24-hour window for the Large Cash Transaction Report process is from 12 am to 11:59 pm the same day.

- **Transaction 01:** Wednesday at 1:30 pm, Golden Bank receives \$5,000 cash from Yara who is the President of The Rosie Kitchen Supply Company for exchange into US dollars. Yara advises that she is conducting this transaction in her capacity as the President of The Rosie Kitchen Supply Company. Yara is therefore understood to be acting as the entity (Rosie Kitchen Supply Company).
- **Transaction 02:** Wednesday at 1:40 pm, Golden Bank receives \$6,000 cash from Yara for exchange into Japanese Yen. Yara advises that she is **not** conducting this transaction in her capacity as the President of The Rosie Kitchen Supply Company as the exchange is for her personal vacation to Japan. Yara is therefore understood to be acting as a person.
- **Transaction 03:** Wednesday at 3:05 pm, Golden Bank receives \$8,000 cash from Yara who requests that the amount be transferred to The Blueberry Company in Toronto. Yara advises that she is conducting this transaction in her capacity as the President of The Rosie Kitchen Supply Company. Yara is therefore understood to be acting as the entity (Rosie Kitchen Supply Company).

Summary table of scenario: Receipt of cash – 24-hour rule – Aggregation on conductor – Entity

24-hour window	Transaction reference number	Time of transaction	Disposition type	Amount (\$)	Conductor	Beneficiary	Third party	Aggregation type
12 am to 11:59 pm	01	1:30 pm	Exchange to fiat currency	5,000	The Rosie Kitchen Supply Company	The Rosie Kitchen Supply Company	None	Conductor
	02	1:40 pm	Exchange to fiat currency	6,000	Yara	Yara	None	Not applicable
	03	3:05 pm	Outgoing domestic funds transfer	8,000	The Rosie Kitchen Supply Company	The Blueberry Company	None	Conductor

Large Cash Transaction Report requirement

Business practice to treat an entity as the conductor

In this scenario, Golden Bank has a **business practice (which is explained in its policies and procedures) to treat an entity as the conductor** when the President (or Chief Executive Officer) of an entity conducts a transaction and Golden Bank is aware that the individual is acting for the entity in their capacity as the President. This business practice is in line with FINTRAC’s policy interpretation that an entity can only conduct a transaction by means of a physical person, and when that person is the President, Chief Executive Officer, or someone who holds an equivalent position within the entity, they can be considered to be acting as the entity. Golden Bank would review all transactions that fall within the 24-hour window to check if multiple transactions occurred for the same aggregation type that together total \$10,000 or more. It would notice:

- Transactions 01 and 03 were both conducted by The Rosie Kitchen Supply Company and total \$13,000.

Golden Bank submits 1 report:

- **Report 1:** A Large Cash Transaction Report under the 24-hour rule that includes 2 transactions (01 and 03) totalling an amount equivalent to \$13,000 aggregated on the **conductor**, which is The Rosie Kitchen Supply Company.

Business practice to treat a person (individual) as the conductor

If Golden Bank has instead a **business practice (which is explained in its policies and procedures) to treat a person (individual) as the conductor, regardless of the person’s role**, then the bank would notice that transactions 01, 02 and 03 were all conducted by Yara and total \$19,000.

Summary table of scenario: Receipt of cash – 24-hour rule – Aggregation on conductor – Person

24-hour window	Transaction reference number	Time of transaction	Disposition type	Amount (\$)	Conductor	Beneficiary	Third party	Aggregation type
12 am to 11:59 pm	01	1:30 pm	Exchange to fiat currency	5,000	Yara	The Rosie Kitchen Supply Company	None	Conductor
	02	1:40 pm	Exchange to fiat currency	6,000	Yara	Yara	None	Conductor
	03	3:05 pm	Outgoing domestic funds transfer	8,000	Yara	The Blueberry Company	None	Conductor

Golden Bank submits 1 report:

- **Report 1:** A Large Cash Transaction Report under the 24-hour rule that includes three transactions (01, 02 and 03) totalling an amount equivalent to \$19,000 aggregated on the **conductor**, which is Yara.

Infographics summarizing example 2.6

[This infographic will be added (during the fall of 2023)]

Infographic summarizing the scenario and report requirement for example 2.6: Receipt of cash – 24 hour rule – Aggregation on conductor – Entity

[This infographic will be added (during the fall of 2023)]

Infographic summarizing the scenario and report requirement for example 2.6: Receipt of cash – 24 hour rule – Aggregation on conductor – Person

Annex 3 – Examples of the 24-hour rule applied to large virtual currency transactions

Note: The examples used in this guidance are meant to help explain your reporting requirements. All details described in these examples such as names of persons, names of entities, addresses, phone numbers and email addresses are fictitious.

In this section

- [Assumptions for the 3 examples](#)
- [Example 3.1: Receipt of virtual currency – 24-hour rule – Aggregation on the conductor](#)
- [Example 3.2: Receipt of virtual currency – 24-hour rule – Aggregation on the beneficiary](#)
- [Example 3.3: Receipt of virtual currency – 24-hour rule – Aggregation on the third party](#)

Assumptions for the 3 examples

- General Coin Company is a money services business that deals in virtual currency and is subject to the Proceeds of Crime (Money Laundering) and Terrorist Financing Act and associated Regulations.
- General Coin Company’s 24-hour window for their Large Virtual Currency Transaction Report process is from 12 am to 11:59 pm the same day.
- The exchange rate for the virtual currency is 1 for \$1,000 CDN.

Example 3.1: Receipt of virtual currency – 24-hour rule – Aggregation on the conductor

Scenario

- **Transaction 01:** Wednesday at 2:20 am, General Coin Company receives 2 virtual currency (equivalent to \$2,000) from Eve to be added to James’ virtual currency wallet.
- **Transaction 02:** Wednesday at 11:08 am, General Coin Company receives 4 virtual currency (equivalent to \$4,000) from Eve to be added to Sam’s virtual currency wallet.
- **Transaction 03:** Wednesday at 3:39 pm, General Coin Company receives 12 virtual currency (equivalent to \$12,000) from Eve to be added to Celine’s virtual currency wallet.

Summary table of scenario: Receipt of virtual currency – 24-hour rule – Aggregation on the conductor

24-hour window	Transaction reference number	Time of transaction	Disposition type	Amount (virtual currency)	Amount (\$)	Conductor	Beneficiary	Third party	Aggregation type
12 am to 11:59 pm	01	2:20 am	Added to virtual currency wallet	2	2,000	Eve	James	None	Conductor
	02	11:08 am	Added to virtual currency wallet	4	4,000	Eve	Sam	None	Conductor
	03	3:39 pm	Added to virtual currency wallet	12	12,000	Eve	Celine	None	Conductor

Large Virtual Currency Transaction Report requirement

In this scenario, General Coin Company would review all transactions that fall within the 24-hour window to check if multiple transactions occurred for the same aggregation type that together total \$10,000 or more. The money services business would notice:

- Transactions 01, 02 and 03 were all conducted by Eve and total \$18,000.

General Coin Company submits 1 report:

- **Report 1:** A Large Virtual Currency Transaction Report under the 24-hour rule that includes the 3 transactions (01, 02, and 03) totalling an amount equivalent to \$18,000 aggregated on the **conductor**, who is Eve.

Transaction 03 (in the amount of \$12,000) is over \$10,000 but does not need to be reported in its own report, as this transaction has been included in report 1 that is aggregated by conductor.

A transaction in the amount of \$10,000 or more must be reported in its own report if the transaction has not been aggregated with any other transaction(s) in a 24-hour window.

For more information, refer to:

- [Single transaction\(s\) of \\$10,000 or more in a 24-hour window](#)

Infographic summarizing example 3.1

[This infographic will be added (during the fall of 2023)]

Infographic summarizing the scenario and report requirement for example 3.1: Receipt of virtual currency – 24-hour rule – Aggregation on the conductor

Example 3.2: Receipt of virtual currency – 24-hour rule – Aggregation on the beneficiary

Scenario

- **Transaction 01:** Monday at 7:39 am, General Coin Company receives 4 virtual currency (equivalent to \$4,000) from Eve to be added to James’ virtual currency wallet.
- **Transaction 02:** Monday at 1:15 pm, General Coin Company receives 6 virtual currency (equivalent to \$6,000) from Celine to be added to James’ virtual currency wallet.
- **Transaction 03:** Monday at 5:08 pm, General Coin Company receives 3 virtual currency (equivalent to \$3,000) from Sam to be added to James’ virtual currency wallet.
- **Transaction 04:** Monday at 5:11 pm, General Coin Company receives 2 virtual currency (equivalent to \$2,000) from Sam to be added to Celine’s virtual currency wallet.
- **Transaction 05:** Monday at 6:37 pm, General Coin Company receives 11 virtual currency (equivalent to \$11,000) from Irene to be added to James’ virtual currency wallet.

Summary table of scenario: Receipt of virtual currency – 24-hour rule – Aggregation on the beneficiary

24-hour window	Transaction reference number	Time of transaction	Disposition type	Amount (virtual currency)	Amount (\$)	Conductor	Beneficiary	Third party	Aggregation type
12 am to 11:59 pm	01	7:39 am	Added to virtual currency wallet	4	4,000	Eve	James	None	Beneficiary
	02	1:15 pm	Added to virtual currency wallet	6	6,000	Celine	James	None	Beneficiary
	03	5:08 pm	Added to virtual currency wallet	3	3,000	Sam	James	None	Beneficiary
	04	5:11 pm	Added to virtual currency wallet	2	2,000	Sam	Celine	None	Not applicable
	05	6:37 pm	Added to virtual currency wallet	11	11,000	Irene	James	None	Beneficiary

Large Virtual Currency Transaction Report requirement

In this scenario, General Coin Company would review all transactions that fall within the 24-hour window to check if multiple transactions occurred for the same aggregation type that together total \$10,000 or more. The money services business would notice:

- Transactions 01, 02, 03 and 05 all have James as the beneficiary and total \$24,000.

General Coin Company submits 1 report:

- **Report 1:** A Large Virtual Currency Transaction Report under the 24-hour rule that includes the 4 transactions (01, 02, 03 and 05) totalling an amount equivalent to \$24,000 aggregated on the **beneficiary**, who is James.

Transaction 05 (in the amount of \$11,000) is over \$10,000 but does not need to be reported in its own report, as this transaction has been included in report 1 that is aggregated by beneficiary.

A transaction in the amount of \$10,000 or more must be reported in its own report if the transaction has not been aggregated with other transactions in a 24-hour window.

For more information, refer to:

- [Single transaction\(s\) of \\$10,000 or more in a 24-hour window](#)

Infographic summarizing example 3.2

[This infographic will be added (during the fall of 2023)]

Infographic summarizing the scenario and report requirement for example 3.2: Receipt of virtual currency – 24-hour rule – Aggregation on the beneficiary

Example 3.3: Receipt of virtual currency – 24-hour rule – Aggregation on the third party

Scenario

- **Transaction 01:** Friday at 12:12 am, General Coin Company receives 8 virtual currency (equivalent to \$8,000) from Eve to be added to James’ virtual currency wallet. The money services business knows that Eve conducted the transaction on behalf of Celine.
- **Transaction 02:** Friday at 11:32 pm, General Coin Company receives 4 virtual currency (equivalent to \$4,000) from James to be added to Eve’s virtual currency wallet. The money services business knows that James conducted the transaction on behalf of Celine.
- **Transaction 03:** Saturday at 12:39 am, General Coin Company receives 2 virtual currency (equivalent to \$2,000) from Eve to be added to James’ virtual currency wallet. The money services business knows that Eve conducted the transaction on behalf of Celine.

Summary table of scenario: Receipt of virtual currency – 24-hour rule – Aggregation on the third party

24-hour window	Transaction reference number	Time of transaction	Disposition type	Amount (virtual currency)	Amount (\$)	Conductor	Beneficiary	Third party	Aggregation type
12 am to 11:59 pm (Friday)	01	12:12 am	Added to virtual currency wallet	8	8,000	Eve	James	Celine	Third party
	02	11:32 pm	Added to virtual currency wallet	4	4,000	James	Eve	Celine	Third party
12 am to 11:59 pm (Saturday)	03	12:39 am	Added to virtual currency wallet	2	2,000	Eve	James	Celine	Not applicable

Large Virtual Currency Transaction Report requirement

In this scenario, General Coin Company would review all transactions that fall within the 24-hour window to check if multiple transactions occurred for the same aggregation type that together total \$10,000 or more. The money services business would notice:

- Transactions 01 and 02 were conducted on behalf of Celine and total \$12,000 and occurred on Friday.
- Transaction 03 was conducted on behalf of Celine and totalled \$2,000 and occurred on Saturday—the next 24-hour window.

General Coin Company submits 1 report:

- **Report 1:** A Large Virtual Currency Transaction Report under the 24-hour rule that includes 2 transactions (01 and 02) totalling an amount equivalent to \$12,000 aggregated on the **third party**, which is Celine. The transaction conducted on behalf of Celine on Saturday at 12:39 am for 2 virtual currency (\$2,000) **is not included** because it occurred in the next 24-hour window.

Infographic summarizing example 3.3

[This infographic will be added (during the fall of 2023)]

Infographic summarizing the scenario and report requirement for example 3.3: Receipt of virtual currency – 24-hour rule – Aggregation on the third party

Annex 4 – Examples of the 24-hour rule applied to casino disbursements

Note: Examples for Annex 4 will be provided closer to the implementation of the new reporting form for casino disbursements.

Details and history

Published: June 2021

List of changes and updates

Date [YYYY-MM-DD]	Summary of changes
2023-10-21	<ul style="list-style-type: none"> • New title (used to be “Transaction reporting guidance: the 24-hour rule”) • Reorganization and reformatting of already existing sections so that relevant information may be located more quickly • Adding new sections explaining common exceptions and intricacies of the 24-hour rule such as: <ul style="list-style-type: none"> ○ identical and overlapping report types ○ single transactions of \$10 000 or more ○ situations where one must not aggregate • Expanding the annexes with 9 new Large Cash Transaction Report scenarios and Large Virtual Currency Transaction Report scenarios (with corresponding infographics) • Using plain language, where possible, in order to enhance readability • Minor adjustments to comply with Canada.ca Content Style Guide

For assistance

If you have questions about this guidance, please contact FINTRAC by email at guidelines-lignesdirectrices@fintrac-canafe.gc.ca.