

LAW SOCIETY OF YUKON

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Amendments to the Rules of the Law Society of Yukon

On August 19, 2020, the Executive of the Law Society of Yukon voted to approve amendments to the client identification and verification rules as well as its cash transaction rules and trust accounting rule. These changes are based on the Federation of Law Societies model rules, and part of the Law Society's ongoing commitment to combat money laundering.

These amended rules come into effect on **September 1, 2020**.

Copies of the amended Rules in English and French are available on our website at <https://lawsocietyyukon.com/rules/>. (*Please note you may have to refresh your browser.)

Resources:

Law Society of Yukon

Information for members on the new client identification and verification rules, as well rules on cash transactions is available on our website at the following link: <https://lawsocietyyukon.com/for-the-lawyer/client-identification-verification/>.

A video with Frederica Wilson, Policy and Public Affairs and Deputy CEO of the Federation of Law Societies, and Chioma Ufodike, Manager, Trust Safety at the Law Society of Alberta, providing an overview of the purpose and practice implications of these amendments is available on-line at <https://lawsocietyyukon.com/for-the-lawyer/continuing-professional-development/cpd-events/>.

Federation of Law Societies of Canada

The Federation of Law Society's Anti-Money Laundering and Terrorist Financing Working Group has developed the following resources to assist lawyers to identify and combat money-laundering:

- Guidance for the Legal Profession
(Link: <https://flsc.ca/wp-content/uploads/2020/01/Individual-Guide-EF.pdf>)

This document is a guide to the responsibilities of Canada's legal professionals to ensure they are not facilitating money laundering and terrorist financing. It describes the context for money laundering and terrorist financing in Canada and sets out the components of the legal professional's duties as contained in the proposed amended Rules.

- Risk Advisories for the Legal Profession

(Link: <https://flsc.ca/wp-content/uploads/2020/01/RiskAdvisory6EN.pdf>)

In this document, the advisories address client and transaction risks that arise in five areas of practice; real estate, trusts, private lending, shell corporation and litigation.

- Risk Assessment Case Studies for the Legal Profession
(Link: <https://flsc.ca/wp-content/uploads/2020/02/CasestudiesENv5.pdf>)

In this document, case studies are used to assist lawyers to learn how to spot red flags and to develop practical responses when faced with situations of possible money laundering. It also includes a Red Flags Quick Reference Guide as an appendix.

- Guidance on Using an Agent
(Link: <https://flsc.ca/wp-content/uploads/2020/07/Guidance-on-Using-an-Agent.pdf>)

This document provides additional information on the use of agents to verify an individual's identity.

- Guidance on Monitoring Obligations
(Link: <https://flsc.ca/wp-content/uploads/2020/07/Guidance-on-Monitoring-Obligations.pdf>)

This document provides information for lawyers on the requirement of members retained in respect of a financial transaction to periodically monitor their professional business relationship with their client.

If you have any questions, please do not hesitate to contact the Law Society office at 668-4231.

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