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BULLETIN 09-10

To: All Old Republic National Title Agents and Offices
From: Underwriting Department
Re: Wire Transfers to Canada
Date: August 7, 2009

Canada has implemented new rules effective June 23, 2009 that regulate wire transfers (electronic funds transfers, or EFTs) to Canadian financial institutions (banks, credit unions, trust and loan companies). Canadian financial institutions, like their counterparts in the United States, are subject to laws whose purpose is to detect and prevent financial crimes and money laundering. The Canadian law is found in the "Proceeds of Crime (Money Laundering) and Terrorist Financing Act," and details may be reviewed at <http://www.fintrac.gc.ca> or <http://www.fintrac-canafe.gc.ca/publications/guide/Guide6/6G-eng.pdf>.

Failure to include the following information with any EFT sent to a Canadian financial institution may result in delay or failure in processing the payment:

- Name of Account Holder (see below)
- Address of Account Holder (mailing address, NOT a P.O. Box)
- Account Number of Account Holder

Canadian law uses the term "beneficiary," and not account holder. We interpret the law to require you to include the name of the payee shown on a settlement statement and/or the person or entity identified in wire transfer instructions as the account holder. Identify that person or entity as accurately as possible based on the information and instructions you receive. For example:

** This Bulletin should become a permanent part of your records to assist in your compliance with the requirements contained herein. **

Please **provide a copy of this Bulletin to your staff** so they can read it and become aware of its contents.

REMEMBER: All ORT Alerts, Bulletins, Notices and our Newsletter can be found on our web site, www.ortfl.com.

Our Alerts and Bulletins are issued via fax and email, but you should check our web site frequently to make sure you have copies of everything issued.

Please call your Underwriting Department if you have any questions.

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- Individual Persons;
- Entities: Corporation, Partnership, etc.;
- Settlers or trustee(s) if the recipient is a trust company or loan company. Examples include the borrowers' names in a trust deed payoff, settlors and co-trustees of a personal trust, and beneficial account owners of a retirement account.

If you have any questions regarding the new rules or this Bulletin, please contact the Underwriting Department at 1-800-342-5957.