

As a money services business, you file five kinds of report on four different clocks

Each report has its own trigger, its own deadline and its own required fields. Three of them add transactions together across a 24-hour window you define. One has no threshold at all. A ministerial directive removes the threshold from every transaction touching Iran. Of the 2,593 violations behind FINTRAC's \$176,960,190 penalty on Xeltox Enterprises in October 2025, 2,586 were reports that were never filed.

\$10,000	\$0	\$20M
Cash, virtual currency or an international transfer, in one transaction or added up over 24 hours	The threshold for a suspicious transaction report, and for any transaction to or from Iran	Maximum penalty for one very serious violation, from 26 March 2026. Was \$500,000.

Sources: FINTRAC guidance on STR, LCTR, LVCTR and EFT reporting and the 24-hour rule; FINTRAC Iran directive guidance; FINTRAC penalty notice, Xeltox Enterprises Ltd. (appealed to the Federal Court); FINTRAC penalty policy and AMP changes page. \$20M applies FINTRAC's stated increase of up to 40 times to the previous \$500,000.

A transaction becomes a report in one of two ways, and many trigger both

One is an amount. The other is what you know or suspect, at any amount. One transaction can owe both, each on its own deadline.

TRIGGERED BY AN AMOUNT

Threshold reports

Large cash (LCTR), large virtual currency (LVCTR) and electronic funds transfer (EFTR) reports. Each starts at \$10,000, in one transaction or several added up under the 24-hour rule.

TRIGGERED BY WHAT YOU KNOW

Judgement reports

Suspicious transaction reports (STR) for money laundering, terrorist financing and, since 19 August 2024, sanctions evasion. Listed person or entity property reports (LPEPR).

FINTRAC's 24-hour rule: add up by any of three links

Two or more transactions of the same type that total \$10,000 or more inside one 24-hour window are reported together when they share any one of these.

The same conductor

The person physically or digitally carrying out each transaction.

The same third party

The person or entity on whose behalf it was carried out, even through different conductors.

The same beneficiary

The person or entity who ends up with the money, whoever sent it.

The window is consecutive, never longer than 24 hours, and documented in your policies; it can differ by business line. Identical matches on two links may be filed once; partial overlaps are all filed. Virtual currency for a public body, a listed corporation or trust with \$75 million in net assets, or a regulated pension fund administrator is not added up.

Xeltax missed both kinds in a single month

In July 2024 alone, the Vancouver business operating as Cryptomus did not file 1,518 large virtual currency reports or 1,068 suspicious transaction reports, some linked to darknet markets and ransomware. FINTRAC imposed \$176,960,190 on 16 October 2025. Xeltax has appealed to the Federal Court.

Five reports, four deadlines, and a directive that removes the threshold

Each is a separate obligation. Filing late, filing incomplete and not filing are each a violation.

1 Suspicious transaction report (STR)

Any amount · As soon as practicable

Once you reach reasonable grounds to suspect, completed or attempted. The narrative must let another trained person reach the same view. The client is never told.

2 Large cash transaction report (LCTR)

\$10,000 or more in cash · 15 calendar days

Counted from the day the cash arrives. Not owed when it comes from a financial entity or public body. The person handing it over and anyone they act for are both identified.

3 Large virtual currency transaction report (LVCTR)

Equivalent to \$10,000 or more · 5 working days

Each report carries the transaction hash and the sending and receiving addresses. Validation rewards and currency received for your own operations are excluded.

4 Electronic funds transfer report (EFTR)

International, \$10,000 or more · 5 working days

Owed by whoever starts a transfer leaving Canada and whoever pays out one arriving. Doing both, it turns on where sender and beneficiary live.

5 Transactions touching Iran

Any amount · On the usual form and clock

A ministerial directive in force since 25 July 2020 makes transfers, cash and virtual currency to or from Iran reportable below \$10,000. Russia and North Korea are high risk at any amount.

6 Listed person or entity property report (LPEPR)

Any amount · Immediately

Filed with FINTRAC, and disclosed to the RCMP and CSIS, the moment you find a listed party's property. It replaced the terrorist property report and now covers Criminal Code, UN and Canadian sanctions lists.

No single transaction crossed \$10,000, and the report is still owed

Four worked examples of the 24-hour rule, using one business's window. The amounts are illustrations; the rules applied to them are FINTRAC's.

One client, three visits

Your window runs 9:00 a.m. to 8:59 a.m.

Monday 10:15 a.m.	\$4,000 cash
Monday 4:40 p.m.	\$3,500 cash
Tuesday 8:30 a.m.	\$3,000 cash



One LCTR for \$10,500

Added up by conductor. Tuesday at 8:30 a.m. still sits in Monday's window. Due within 15 calendar days.

Three senders, one beneficiary

Same person paid abroad, same window

Sender A	\$4,000 transfer
Sender B	\$3,500 transfer
Sender C	\$3,000 transfer



One EFTR for \$10,500

Added up by beneficiary, though no sender came near \$10,000. Due within five working days.

One deposit, three reports

The same money, three obligations

In	\$12,000 cash
Out	Sent abroad that day
Context	Out of line with the client



LCTR, EFTR and STR

Cash within 15 calendar days, the transfer within five working days, the suspicion as soon as practicable. Three filings, three deadlines.

The same total, two windows

Split across your window edge

Monday 8:50 a.m.	\$6,000 cash
Monday 9:05 a.m.	\$6,000 cash
Gap	Fifteen minutes



No LCTR, but look again

Each window holds \$6,000, so neither reaches \$10,000. Splitting around a threshold is a pattern to assess for an STR.

The 24-hour rule does not apply to suspicious transaction reports. Whatever window you set, every transaction is monitored for suspicion: no threshold, no window and no direction.

Late, incomplete and missing reports have each drawn a penalty

Each unfiled report can be its own violation: one month of Xelttox's counted as 2,586.

MINOR**\$40,000**

From 26 March 2026
Was \$1,000

SERIOUS**\$4 million**

From 26 March 2026
Was \$100,000

VERY SERIOUS**\$20 million**

From 26 March 2026
Was \$500,000

Maximum per violation for a business: FINTRAC's stated increase of up to 40 times, from 26 March 2026, applied to the previous maximum beneath each figure.

Money services business penalties that cite a reporting failure

BUSINESS	WHAT WAS MISSED	PENALTY
13010431 Canada Inc. (Necosmart) Edmonton · May 2026	Four suspicious transaction reports not filed	\$693,742.50
Commerciale I.C. - Pacific Inc. Montréal · Feb 2026 · Appealed	Transfer reports filed after the five working days, and the Iran directive not followed	\$224,235
MP Technology Services Ltd. (MoonPay) Foreign MSB · Dec 2025 · Appealed	Four incoming transfers of \$10,000 or more, and four attempted suspicious transactions, not reported	\$536,853.35
Juba Express Inc. Toronto · Dec 2025 · Appealed	Nine transfer and three cash reports missing required details; a 30-day STR deadline in its policy	\$67,150
Xelttox Enterprises Ltd. (Cryptomus) Vancouver · Oct 2025 · Appealed	1,068 suspicious and 1,518 large virtual currency reports not filed in July 2024, and the Iran directive not followed	\$176,960,190
Peken Global Limited (KuCoin) Foreign MSB · Sep 2025 · Appealed	2,952 large virtual currency reports and 33 suspicious transaction reports not filed	\$19,552,000

Appealed: the business has appealed the penalty to the Federal Court. Amounts are as imposed.

We file these reports every week, so you do not have to learn every rule

Money services businesses, payment service providers and fintechs are our core practice, and reporting is most of that work.

Every report, on its own clock

STR, LCTR, LVCTR, EFTR and LPEPR prepared and filed with FINTRAC, each tracked against its own deadline.

Suspicion narratives that hold up

STR grounds written so another trained reader reaches the same view, with the indicators and parties FINTRAC expects.

The 24-hour rule in your monitoring

Windows set and documented, and aggregation by conductor, third party and beneficiary built into the logic that decides what gets filed.

Directive and sanctions reporting

Iran transactions reported at any amount, Russia and North Korea treated as high risk, and listed property disclosed to FINTRAC, the RCMP and CSIS.

Travel rule and missing details

The information that has to move with every transfer, and a written rule for when to allow, hold or reject one that arrives without it.

Backlogs found and filed

Months of unreported or incomplete transfers and cash reconstructed, completed and submitted, with a record of how the gap was closed.

Start with a reporting gap check

We take a month of your transactions, apply your 24-hour window, and compare what should have been filed with what was. You see the gap before FINTRAC counts it.

[Book an appointment](#)

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