

# Life Insurance New Business Quick Guide – Regulatory Requirements

**This document provides an overview of relevant regulations and the necessary regulatory forms used in the life insurance new business lifecycle and direction as to when each form is required.**

**PCMLTFR** – The Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations are designed to help detect and deter money laundering and the financing of terrorist activities. BMO Insurance and its contracted independent advisors have accountabilities to comply with the Act and for risk management purposes require: Verifying Client (policy owner) Identity, Third Party Determination, Politically Exposed Foreign Persons determination, Source of payment, and Intended use of policy.

**FATCA** – Foreign Account Tax Compliance Act – The automatic exchange of financial account information with the United States (U.S.) currently exists under the Foreign Account Tax Compliance Act (FATCA) which was implemented July 1, 2014. There is a requirement to identify, document and report on the tax jurisdiction of clients (policy owners) in the U.S.

**CRS** – Common Reporting Standard (CRS) – Expanding the foundation laid with FATCA by extending requirements to identify, document and report on the tax jurisdiction of clients (policy owners) in multiple countries (other than the U.S.). CRS legislation came into effect July 1, 2017.

You are completing the <a href="#">SmartApp</a>			
And the policyowner is an Individual (Non-entity)			
The Plan Type you have illustrated is	Universal Life (Wealth Dimensions)	BMO Insurance Whole Life <b>with</b> Additional Payment Option (APO) elected (Wealth Accelerator or Estate Protector)	BMO Insurance Whole Life <b>without</b> Additional Payment Option (APO) (Wealth Accelerator or Estate Protector)
Complete	All mandatory sections		
And the following forms	<a href="#">Dual Process Verification of Identity, 798E</a> <b>IF</b> sale is NF2F (Always)		
	<a href="#">Politically Exposed Persons Questionnaire, 420E</a> <b>IF</b> payment >/= \$100K		
And the policyowner is a Corporation, Trust, Charity or other Entity			
The Plan Type you have illustrated is	Universal Life (Wealth Dimensions)	BMO Insurance Whole Life <b>with</b> (APO) elected (Wealth Accelerator or Estate Protector)	BMO Insurance Whole Life <b>without</b> (APO) (Wealth Accelerator or Estate Protector)
Complete	All mandatory sections		
And the following forms	<a href="#">Entity Verification, 715E</a>		<a href="#">Declaration of Tax Residence for Entities, RC519</a>

The following Product Types are exempt: Term Life (All plans), Whole Life (Term 100), Critical Illness (All plans).

You are completing the [Face-to-Face Life Insurance and Critical Illness Insurance Application Form, 126E](#)

**And the policyowner is an Individual (Non-entity)**

The Plan Type you have illustrated is	Universal Life (Wealth Dimensions)	BMO Insurance Whole Life <b>with</b> (APO) elected (Wealth Accelerator or Estate Protector)	BMO Insurance Whole Life <b>without</b> (APO) (Wealth Accelerator or Estate Protector)
Complete	Section 4.7.1, 4.7.2, 4.7.3, 4.7.5		Section 4.7.3
And the following forms	<a href="#">Dual Process Verification of Identity, 798E</a> <b>IF</b> sale is NF2F <b>OR</b> You are not physically present with any policyowner		
	<a href="#">Politically Exposed Persons Questionnaire, 420E</a> <b>IF</b> payment >/= \$100K		

**And the policyowner is a Corporation, Trust, Charity or other Entity**

The Plan Type you have illustrated is	Universal Life (Wealth Dimensions)	BMO Insurance Whole Life <b>with</b> (APO) elected (Wealth Accelerator or Estate Protector)	BMO Insurance Whole Life <b>without</b> (APO) (Wealth Accelerator or Estate Protector)
Complete	Section 4.7.4 (instruction for additional form, 715E noted below), 4.7.5		Section 4.7.4 (instruction for additional form, RC519 noted below)
And the following forms	<a href="#">Entity Verification, 715E</a>		<a href="#">Declaration of Tax Residence for Entities, RC519</a>

The following Product Types are exempt: Term Life (All plans), Whole Life (Term 100), Critical Illness (All plans).

## Let's connect

For find out more about BMO Insurance products, please call your MGA, contact the BMO Insurance regional sales office in your area or call 1-877-742-5244.

**BMO Life Assurance Company, 9-250 Yonge St, Toronto, ON M5B 2L7**

**Ontario Region**  
1-800-608-7303

**Quebec – Atlantic Region**  
1-866-217-0514

**Western Region**  
1-877-877-1272

[bmoinurance.com/advisor](https://bmoinurance.com/advisor)



BMO Insurance reserves the right to request additional information as required. For advisor use only.

Insurer: BMO Life Assurance Company.