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Legislative Summary

BILL C-29: AN ACT TO ESTABLISH THE FINANCIAL CRIMES AGENCY AND TO MAKE CONSEQUENTIAL AMENDMENTS TO CERTAIN ACTS AND REGULATIONS

45-1-C29-E

8 May 2026

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Legislative Summary of Bill C-29
(Preliminary version)

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LEGISLATIVE SUMMARY OF BILL C-29, AN ACT TO ESTABLISH THE FINANCIAL CRIMES AGENCY AND TO MAKE CONSEQUENTIAL AMENDMENTS TO CERTAIN ACTS AND REGULATIONS

1 BACKGROUND

1.1 OVERVIEW OF BILL

Bill C-29, An Act to establish the Financial Crimes Agency and to make consequential amendments to certain Acts and regulations (short title: "Financial Crimes Agency Act"),[1] was introduced in the House of Commons on 27 April 2026 by the Honourable François-Philippe Champagne, the Minister of Finance and National Revenue.

Bill C-29 creates a new specialized agency, the Financial Crimes Agency (FCA), which will serve as Canada's federal law enforcement authority responsible for investigating complex or sophisticated financial crimes such as fraud and money laundering. It will also help recover the proceeds of such crimes.[2]

The FCA will be headed by a commissioner, employ its own staff and have powers to investigate serious and complex financial crimes. It will also participate in international efforts to combat these crimes and report on its operations.

In addition, the bill provides a role and specific powers to the Attorney General of Canada regarding certain financial crime prosecutions that would normally fall under the authority of the provincial attorneys general.

The bill also makes consequential amendments to a number of Acts and regulations, in part to authorize the sharing and disclosure of information between the FCA and certain federal ministers and entities.

Bill C-29 follows previous federal government announcements and commitments regarding the creation of a specialized agency to combat financial crime.[3] The government announced the details of the FCA's operations, structure and funding in the spring economic update 2026, published on 28 April 2026.[4]

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1.2 INVESTIGATION AND PROSECUTION OF COMPLEX FINANCIAL CRIMES

At present, investigations into complex financial crimes are carried out by specialized teams of the Royal Canadian Mounted Police (RCMP), under its federal policing mandate.[5] Organizations such as the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) and the Canadian Anti-Fraud Centre (CAFC) also play a role in preventing and detecting, as well as sharing information with law enforcement agencies about criminal activities that fall within their respective mandates, namely, money laundering and terrorist financing, and fraud. It should be noted, however, that these organizations do not have investigative powers.

According to FINTRAC's 2024–2025 annual report, the information it shared with law enforcement contributed to over 200 complex investigations.[6] As for the CAFC, as of 31 March 2026, it reported that Canadians had lost $704 million to fraud in 2025.[7]

In recent years, a number of public reports have underscored the challenges of investigating and prosecuting financial crimes, including the laundering of proceeds of crime (money laundering), particularly as a result of emerging technologies such as virtual currencies.[8]

2 DESCRIPTION AND ANALYSIS

Bill C-29 contains 52 clauses. Its main purpose is to establish the FCA, a new specialized federal law enforcement agency that will have the necessary capabilities and expertise to carry out the bill's three objects (cl. 3):

- investigate serious and complex financial crimes;
- contribute to the recovery of proceeds of crime; and
- participate in international efforts to counter crimes of a financial nature.

The bill's main provisions are examined below.

2.1 FINANCIAL CRIMES AGENCY (CLAUSES 4 TO 15)

2.1.1 Establishment and Mandate

Clause 4 of Bill C-29 creates the FCA. The Minister of Finance is responsible for the FCA (clause 5), which is headed by a commissioner.

The FCA's mandate is to investigate financial crimes and contribute to the recovery of proceeds of crime (cl. 7).

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2.1.2 Commissioner

The bill provides that the Governor in Council appoints the FCA's commissioner (cl. 8(1)) and sets their remuneration (cl. 10).

The commissioner holds office full-time during pleasure for a term of up to five years (cl. 8(2)), which may be renewed for further terms of up to five years each. The commissioner must not, however, serve more than 10 years in office (cl. 8(3)).

The bill provides that the commissioner has the rank and all the powers of a deputy head of a department (cl. 9(1)). Under the Minister of Finance's authority, the commissioner has control and management of the FCA and all matters connected with it (cl. 11). In this regard, the minister may direct the commissioner on any matter that, in the minister's opinion, materially affects public policy or the FCA's strategic direction (cl. 11(2)). These directions are eventually made public (cl. 11(4)).

In carrying out their duties, the commissioner is a peace officer in every part of Canada and has all the powers, authority, protection and privileges that a peace officer has by law (cl. 9(2)). For example, this status enables the commissioner to exercise investigative powers and perform searches and seizures under the *Criminal Code*.[9] In addition, the bill provides for a general power to delegate the commissioner's powers, duties and functions, except for the power to delegate itself (cl. 12).

2.1.3 Employees

The commissioner has the exclusive authority to staff the FCA and manage its personnel (cl. 13). In the spring economic update 2026, the government stated that the FCA must have the following:

> - The ability to attract, develop, and retain highly specialised personnel to support intelligence-led, follow-the-money investigations, including civilian and police investigators, criminal and financial intelligence personnel, and asset recovery experts, who will be supported by dedicated and specialised prosecutors.[10]

2.1.4 Arrangement with Royal Canadian Mounted Police

The bill provides that the FCA commissioner and the commissioner of the RCMP must, subject to the approval of the Minister of Public Safety and Emergency Preparedness, enter into an arrangement for the provision of the RCMP's services or assistance to the FCA (cl. 15(1)).

This agreement may involve only a portion of the RCMP's services. For example, it could include specialized teams responsible for investigating financial crime.[11]

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2.2 FINANCIAL CRIMES INVESTIGATIONS AND RECOVERY OF PROCEEDS OF CRIME (CLAUSES 16 TO 19)

The bill establishes a new framework for investigating financial crimes and recovering proceeds of crime, activities that will be carried out by employees the commissioner designates.

2.2.1 Investigations

Clause 16 of the bill sets out the commissioner's discretionary power to investigate "any financial crime or any offence under any Act of Parliament committed in relation to a financial crime" in the fulfillment of the FCA's mandate (cl. 16 (1)).

An investigation may be commenced on the commissioner's initiative (cl. 16(2)(a)) or at the request of or in cooperation with a law enforcement agency (e.g., the RCMP, provincial police, etc.) or any public body empowered to conduct investigations operating in Canada or abroad (cl. 16(2)(b)). The commissioner may also consult with any other relevant law enforcement agency in Canada before commencing an investigation (cl. 16(3)).

In principle, the FCA can investigate any serious and complex financial crime. Clause 2 of the bill defines financial crime as any offence under an Act of Parliament relating to financial assets, including digital assets (e.g., cryptocurrencies) or financial services or markets, and provides an illustrative list of such offences:

- laundering, trafficking or possession of proceeds of crime;
- any conduct that adversely affects, or has the potential to adversely affect, the security or integrity of Canada's economy or financial system or of any financial market in Canada;
- a "designated offence," as defined in section 462.3(1) of the *Criminal Code*, from which proceeds of crime are obtained or derived indirectly or directly; and
- an offence under the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*.

The 2025 federal budget states that the FCA would have the expertise needed to investigate complex cases of money laundering, organized criminal activity and online financial fraud.[12]

It is worth noting that online scams (e.g., investment fraud, impersonating public figures on social media platforms to commit fraud, etc.) disproportionately affect

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seniors and other vulnerable people.[13] The FCA's investigations under the framework established by this bill could have a greater impact on these groups.

Finally, clause 17 of the bill stipulates that the commissioner may set criteria for which matters will be investigated so that the FCA can focus on serious and complex crimes.

2.2.2 Investigation Officers and Police Officers

In order to conduct investigations and recover proceeds of crime under the framework the bill establishes, the commissioner may designate FCA employees to be investigation officers (cl. 18) or police officers (cl. 19), bringing together the civilian and police expertise needed to combat serious and complex financial crimes.[14]

In the first case, an investigation officer is a public officer for the purposes of section 25 of the *Criminal Code* (qualified immunity in relation to the use of force by persons authorized by law) and Part XV of the *Criminal Code* (special procedure and powers).[15]

In the second case, like the commissioner, police officers designated by the commissioner are considered peace officers and enjoy the powers, authority, protection and privileges that a peace officer has by law.

2.2.3 Recovery of Proceeds of Crime

Bill C-29 does not include specific provisions for the recovery of proceeds of crime, despite the heading preceding clauses 16 to 19. In this regard, the proceeds of crime regime, as set out in Part XII.2 of the *Criminal Code* and the *Seized Property Management Act*, among others, is expected to continue to apply.

2.3 ROLE OF ATTORNEY GENERAL OF CANADA (CLAUSES 20 TO 23)

In Canada, prosecutions for most offences under federal statutes, as well as for a few specified criminal offences, are generally brought by the Public Prosecution Service of Canada (PPSC), on behalf of the Attorney General of Canada.[16] With respect to proceeds of crime and money laundering, the PPSC has authority to bring prosecutions if the underlying offence is under the authority of the attorney general (e.g., the money or property stems from drug offences).[17]

However, provincial prosecution services, acting on behalf of the attorney general of a province, are generally authorized to prosecute most *Criminal Code* offences.[18]

The bill amends the prosecution framework for certain financial crimes and sets out the process to follow in this regard.

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2.3.1 Powers of Attorney General of Canada

Clause 20 of the bill sets out the power of the Attorney General of Canada to launch proceedings regarding an offence under any Act of Parliament "if the alleged offence is a financial crime that has been investigated under the [Financial Crimes Agency Act]." To that end, the Attorney General of Canada may exercise all the powers and perform all the duties and functions assigned by or under the *Criminal Code* to the attorney general, as defined in section 2 of the *Criminal Code.* Accordingly, the Attorney General of Canada may be invested with the powers, duties and functions that are usually devolved to a provincial attorney general or solicitor general or their lawful deputy if the FCA has conducted the investigation.

2.3.2 Powers of Attorney General of Province

Subject to clause 22, clause 21 of the bill preserves the authority of provincial attorneys general under the *Criminal Code*, which enables them to begin proceedings respecting the offence referred to in clause 20 or exercise any of the powers or perform any of the duties and functions assigned by or under the *Criminal Code* to the attorney general.

2.3.3 Fiat of Attorney General of Canada

In the case of a financial crime that the FCA has investigated, the power to launch a criminal prosecution is concurrent (both federal and provincial), unless a fiat is issued.

If such a crime was committed in a province, clause 22 of the bill authorizes the Attorney General of Canada to issue a fiat and have it served on the attorney general of that province.

This fiat is an unusual procedure that gives the Attorney General of Canada exclusive authority to conduct a prosecution brought by the attorney general of a province.[19] As a result, the Attorney General of Canada will have exclusive jurisdiction over proceedings respecting the offence described in the fiat (cl. 22(3)).

Clause 22(2) of the bill sets out a non-exhaustive list of the factors the Attorney General of Canada may consider in deciding whether to issue a fiat, namely, the following:

- whether the offence is transnational in nature;
- whether the offence has been committed in more than one province; and
- whether the national interest is involved.

Clause 23 of the bill sets out the rules for filing the fiat with the court and for matters of proof relating to the fiat.

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2.4 MISCELLANEOUS (CLAUSES 24 TO 28)

2.4.1 Agreements

Clause 24 of the bill authorizes the FCA to enter into contracts, agreements or other arrangements with any person or entity in its own name or in the name of His Majesty in right of Canada. These agreements may relate to sharing information about financial crimes or collaborating in investigating such crimes.

Since this provision does not specify with which persons or entities the FCA may enter into agreements, they could include federal entities such as the RCMP or FINTRAC,[20] but also the provincial governments or international organizations such as INTERPOL, of which Canada is a member country, under their respective mandates to combat financial crime.[21]

2.4.2 Regulations

Clause 25 of the bill sets out the Governor in Council's power to make regulations to carry out the objects of the Financial Crimes Agency Act. The regulations may concern the duties and functions of employees of the FCA and their designation as investigation officers or police officers (cls. 25(1)(a) and 25(1)(b), respectively); the collection, retention, use, disclosure and disposal of information for the purposes of the Financial Crimes Agency Act (cl. 25(1)(c)); and the establishment of an entity to review public complaints about the conduct of employees and former employees of the FCA designated as police officers (cl. (25(1)(d)). Some clarifications regarding these regulations are set out in clauses 25(2) to 25(4).

2.4.3 Reports

The FCA is responsible for producing two types of reports, the first being optional and the second, mandatory.

Clause 26 of the bill authorizes the commissioner to submit, on their own initiative or at the request of the Minister of Finance, a special report concerning any matter relating to the FCA's mandate or strategic direction. Clause 27 provides that the commissioner must submit to the minister an annual report on the FCA's operations no later than 30 September of each year following the FCA's first full year of operation. The minister must cause this report to be tabled in each house of Parliament within the first 30 days on which that house is sitting after the minister receives it. This section comes into force on the first anniversary of the day on which the bill receives Royal Assent (cl. 52).

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2.4.4 Minister's Five-Year Review

Clause 28 of the bill requires the Minister of Finance to have a review of the provisions and operation of the Financial Crimes Agency Act undertaken five years after the day on which this clause comes into force or as soon as feasible after that day.

2.5 CONSEQUENTIAL AMENDMENTS (CLAUSES 30 TO 50)

Bill C-29 makes consequential amendments to 10 federal laws, including the *Criminal Code*, the *Special Economic Measures Act*, the *Immigration and Refugee Protection Act*, the *Security of Canada Information Disclosure Act* and the *Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law)*, and six regulations (cls. 30 to 50).

Most of these amendments add references to the FCA or to the commissioner of the FCA, in part to enable the sharing and disclosure of information between the FCA and the federal ministers and entities in question.

2.6 COMING INTO FORCE (CLAUSE 52)

Except for clauses 27 and 29, which have specific coming-into-force dates, the bill enters into force on the day it receives Royal Assent.[22]

NOTES

1. Bill C-29, An Act to establish the Financial Crimes Agency and to make consequential amendments to certain Acts and regulations, 45th Parliament, 1st Session.
2. Department of Finance Canada, *Minister Champagne highlights Spring Economic Update measures to fight financial crimes*, News release, 6 May 2026.
3. See, for example, Department of Finance Canada, *Minister Champagne takes aim at financial scams and abuse, announces Anti-Fraud Strategy and new Financial Crimes Agency*, News release, 20 October 2025; and Government of Canada, *Canada Strong: Budget 2025*, November 2025, p. 192.
4. Department of Finance Canada, *Canada Strong for All: Spring Economic Update 2026*, 28 April 2026, pp. 101–102. In this economic update, the government also announced its intention for the Minister of Justice "to explore new criminal justice reforms to support the investigation and prosecution of complex financial crimes" (p. 102).
5. Royal Canadian Mounted Police (RCMP), *Federal Policing*; and RCMP, *Combatting financial crime*. The RCMP's mandate and operational capabilities were reviewed by the National Security and Intelligence Committee of Parliamentarians in its 2023 *Special Report on the Federal Policing Mandate of the Royal Canadian Mounted Police*. Additionally, some provincial, regional and municipal police services that are responsible for enforcing the *Criminal Code* (the Code) may also have specialized resources dedicated to fighting financial crime.
6. Financial Transactions and Reports Analysis Centre of Canada (FINTRAC), *FINTRAC Annual Report 2024–25 – Safe Canadians, Secure Economy*, p. 3.

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7. Canadian Anti-Fraud Centre, *The impact of fraud so far this year*, 31 March 2026.

8. On this topic, see, for example, Department of Finance Canada, *Canada's Anti-Money Laundering and Anti-Terrorist Financing Regime Strategy 2023–2026*, 2023, p. 14; Department of Finance Canada, *Canada's Anti-Money Laundering and Anti-Terrorist Financing Regime: Report on Performance Measurement Framework (released March 2023)*, 2023, p. 25; Public Prosecution Service of Canada (PPSC), "Proceeds of Crime and Money Laundering," *Transition Book – 2025*; and Commission of Inquiry into Money Laundering in British Columbia (Cullen Commission), *Final Report*, June 2022; see also the Cullen Commission's website.

9. It should be noted that the Code was amended in 2023 to enable the Attorney General to apply for a judicial warrant to search and seize digital assets, including virtual currency (*Criminal Code*, R.S.C. 1985, c. C-46, s. 462.321), and this amendment took effect on 20 September 2023, following passage of Bill C- 47, An Act to implement certain provisions of the budget tabled in Parliament on March 28, 2023, 44th Parliament, 1st Session (S.C. 2023, c. 26).

10. Department of Finance Canada, *Canada Strong for All: Spring Economic Update 2026*, pp. 101–102.

11. RCMP, *Combatting financial crime*.

12. Government of Canada, *Canada Strong: Budget 2025*, November 2025, p. 193.

13. Department of Finance Canada, *Minister Champagne highlights Spring Economic Update measures to fight financial crimes*, News release, 6 May 2026.

14. Government of Canada, *Canada Strong: Budget 2025*, November 2025, p. 193.

15. Section 25(1) of the Code provides for qualified immunity respecting the use of necessary force for persons required or authorized to do anything to administer or enforce the law, including peace officers and public officers, which are defined separately in section 2 of the Code. Note that public officers are not considered to be equivalent to police officers, even though both may avail themselves of this provision.

16. Government of Canada, *Infosheet: Federal, Provincial and Territorial Responsibilities in Canada's Criminal Justice System*; and PPSC, "Our Mission and Values: Areas of Prosecution," *About the PPSC*.

17. PPSC, "Proceeds of Crime and Money Laundering," *Transition Book – 2025*; and Department of Finance Canada, *Canada's Anti-Money Laundering and Anti-Terrorist Financing Regime Strategy 2023–2026*, 2023, p. 26.

18. The exceptions are Yukon, the Northwest Territories and Nunavut, where the PPSC has authority to commence these prosecutions on behalf of the Attorney General of Canada. On this point, see the definition of "Attorney General" in section 2 of the Code; and PPSC, "Our Mission and Values: Areas of Prosecution," *About the PPSC*.

19. Hubert Reid and Simon Reid, *Dictionnaire de droit québécois et canadien* (digital adaptation available on the CAIJ website), 1 June 2023 [IN FRENCH] [SUBSCRIPTION REQUIRED].

20. Note that clause 15 of the bill makes specific reference to agreements for the provision of services or assistance by the RCMP.

21. See, for example, British Columbia, *Money laundering and public safety*, 21 April 2026; and INTERPOL, *Our role in fighting financial crime*.

22. *Interpretation Act*, R.S.C. 1985, c. I-21, s. 5(2).