

CENTUM Launches Canada's First Platform-Agnostic FINTRAC Compliance Tool for Mortgage Brokerages

Network innovation empowering brokerages to meet new regulations with ease and flexibility.

VANCOUVER, BRITISH COLUMBIA , CANADA, October 30, 2024 /EINPresswire.com/ -- [Centum Financial Group Inc.](#) proudly announces the launch of the mortgage industry's first platform-agnostic FINTRAC Compliance Tool. Designed to help brokerages comply with the new [FINTRAC regulations](#) that took effect on October

11, this innovative solution enables brokerages to maintain compliance across multiple origination platforms, empowering them to remain competitive in recruiting top talent.



CENTUM's FINTRAC Compliance Tool

“As of October 11, the FINTRAC regulatory landscape has evolved, and we’re excited to support our brokerages with the industry’s first platform-agnostic compliance tool,” says Adrian Schulz, Executive Vice President of Centum Financial Group Inc. “Our solution enables brokerages to meet compliance seamlessly across various origination platforms while supporting agents’ independence to use their preferred tools, a key advantage in today’s competitive market.”

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Adrian Schulz, EVP of CENTUM

While leading Canadian mortgage origination platforms offer built-in FINTRAC compliance features, their analytics

and compliance functions are most effective when all agents within a brokerage use the same platform. However, the industry requires flexibility. Agents, often self-employed contractors, prefer the choice to use their favored platform. CENTUM’s platform-agnostic approach provides brokerages with a powerful recruiting advantage.

With CENTUM's new FINTRAC Reporting Form and Dashboard, brokerages gain a comprehensive view of compliance status across all files, regardless of platform. Once a borrower's credit is pulled, agents are prompted to complete essential FINTRAC Know Your Customer (KYC) and Anti-Money Laundering (AML) questions and securely upload supporting documents. Automated reminders ensure all required steps are completed promptly, enhancing compliance. Compliance officers benefit from real-time oversight, with a Dashboard to monitor and track reported deals effortlessly.

The FINTRAC Compliance Tool integrates with Direct Pay's compliance module, reducing the workload for agents and compliance officers when processing referral fees. This integration simplifies the compliance workflow, from documentation to payment, and strengthens brokerage-level oversight for every transaction.

The setup process is seamless, enabling CENTUM network member offices to be up and running within 1-2 weeks.

The FINTRAC Compliance Tool joins CENTUM's suite of innovations, including Brokerage-branded Direct Pay, Report HUB, and Mortgage Monitor. Together, these tools support sustainable growth, empowering brokerages with the resources needed to thrive in a rapidly evolving industry.

For more information, please contact Centum Financial Group Inc.

Caroline Rapson

Centum Financial Group Inc.

+1 604-257-3940

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