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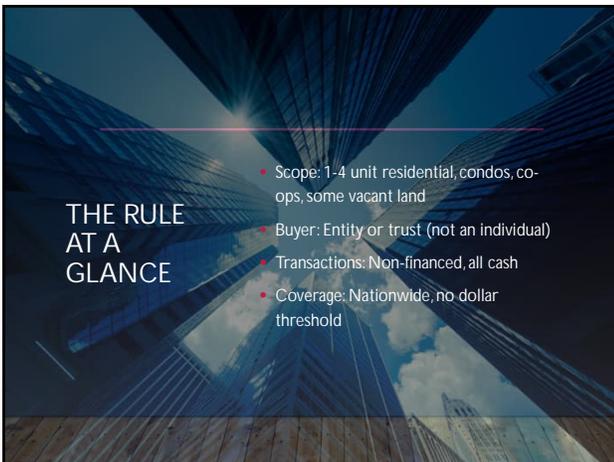
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## REPORTABLE TRANSACTIONS

- Residential – 1-4 family; vacant land if intent is to build a house
- Grantee is an entity or a trust
- No institutional financing



BUT THERE ARE EXCEPTIONS!

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## REPORTING CASCADE



Primary responsibility: Settlement agent



Written designation agreements required: retain for 5 years

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## DATA COLLECTION



- Use ALTA Buyer/Seller forms [www.alta.org/fincen](http://www.alta.org/fincen)
- Buyer form: Beneficial owner, address, SSN, source of funds
- Seller form: Individual or entity's information
- Rely on certifications unless red flags are present

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### FILING AND DEADLINES

- File via BSA E-Filing portal (<https://bsae filing.FinCEN.treas.gov>)
- Report Due on the Later of:
  - Last day of the month following the month when the closing occurred, or
  - 30 days after closing
- Retain all records for 5 years

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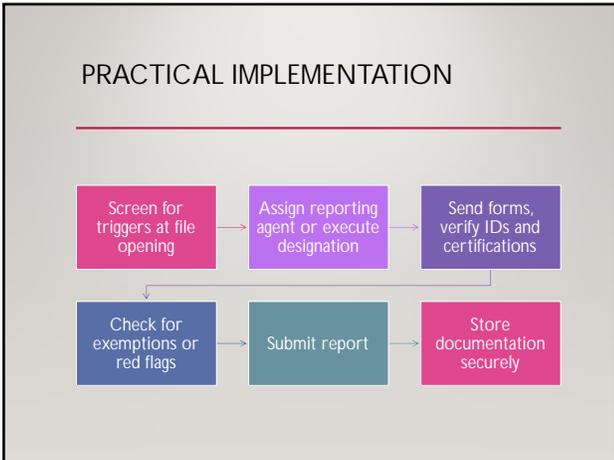
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### NONCOMPLIANCE IS NOT AN OPTION

Failure to comply can result in:

Civil Penalties of up to \$25,000/day	Criminal penalties up to \$250,000 and/or 5 years imprisonment
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If the parties refuse to provide information, you should not close the transaction.

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### COMPLIANCE TIPS

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- Train**
  - Train staff now
  - FinCEN estimates 75 minutes per person and 30 minutes refresher training annually
- Document**
  - Establish and document internal policies and workflows
- Communicate**
  - Communicate with clients early
- Consider**
  - Consider modest compliance fee where permitted

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### RESOURCES & WRAP-UP

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- FinCEN: <https://fincen.gov/rre>
- ALTA: <https://alta.org/fincen>
- Subscribe to alerts for updates
  - [FinCEN News Updates](#)
- Watch for alerts and training opportunities from underwriters.

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