

## Agency Bulletin: AGNAT-2022-009

Date: May 2, 2022

To: All FNTI Agents

From: Agency Department

RE: **FinCEN Extends Order Requiring Reporting for Certain Transactions in Specific Areas of the USA**

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Dear Agents:

The Financial Crimes Enforcement Network (FinCEN), as it has done for the past several years, once again has issued a Geographic Targeting Order (GTO) on April 29, 2022, to extend the expiration date thru **October 26, 2022**, unless otherwise extended further. The most recent GTO received by First National Title Insurance is attached hereto.

As a reminder, the GTO requires reporting of purchases of any residential real property located in various states and counties by a legal entity (which is defined in the GTO.) There are significant changes with the most recent GTO from prior orders adding several states to the requirement for reporting residential real property purchases of \$300,000 but the **most notable addition is that the dollar amount threshold for the City or County of Baltimore in Maryland is \$50,000.**

For the following states and counties in an amount of \$300,000 or more by any legal entity without a bank loan or other similar form of external financing, reporting is required:

**Texas: Counties of Bexar, Tarrant, or Dallas;**

**Florida: Counties of Miami-Dade, Broward, or Palm Beach;**

**Hawaii: Counties of Hawaii, Maui, Kauai, or Honolulu, or the City of Honolulu**

**Nevada: Clark County**

**Washington, King County**

**Massachusetts: Counties of Suffolk or Middlesex**

**Illinois: Cook County**

**\* Maryland: Counties of Montgomery, Anne Arundel, Prince George's, or Howard**

**Virginia: Counties of Arlington or Fairfax, or the Cities of Alexandria, Falls Church, or Fairfax**

**Connecticut: Fairfield County**

**District of Columbia**

**\* Maryland: City of County of Baltimore – sale price of \$50,000 or more requires reporting**

Purchases by individuals are not required to be reported nor does the GTO require reporting for purchases made by legal entities that are United States publicly-traded companies.

FNTI continues to monitor all communications from FinCEN, the American Land Title Association, and the Texas Land Title Association regarding the GTO and may amend the above information should we become aware of necessary and/or needed changes. Not only are we at FNTI available for questions, the FinCEN Resource Center may be contacted at 800-767-2825, (Monday thru Friday from 8 a.m. to 6 p.m. Eastern time).

(Previously issued Bulletins (may be renumbered and differ from last bulletin issued) are locatable on FNTI's website, <https://fnti.com/agents/bulletins/agency-bulletins/>:

Agency Bulletin AGTX/FL-2016-005 dated 08/18/2016



Agency Bulletin AGTX/FL-2017-002 dated 02/22/2017  
Agency Bulletin AGTX/FL-2017-005 dated 08/24/2017  
Agency Bulletin AGTX/FL-2018-001 dated 03/27/2018  
Agency Bulletin AGTX/FL-2018-005 dated 11/26/2018  
Underwriting Bulletin UNTX.FL-2019-001 dated 05/22/2019  
Agency Bulletin AGTX/FL-2019-008 dated 11/11/2019  
Agency Bulletin AGTX/FL/NV 2020-004 dated 05/13/2020  
Agency Bulletin AGTX/FL/NV-2020-007 dated 11/6/2020  
Agency Bulletin AGTX/FL/NV-2021-001 dated 04/30/2021  
Agency Bulletin AGTX/FL/NV-2021-006 dated 10/29/2021

Thank you for being part of the FNTI Agency family.



Financial Crimes Enforcement Network  
U.S. Department of the Treasury

Washington, D.C. 20220

## **GEOGRAPHIC TARGETING ORDER**

The Acting Director of the Financial Crimes Enforcement Network (“FinCEN”) hereby issues a Geographic Targeting Order (“Order”) requiring First National Title Insurance Company to collect and report information about the persons involved in certain residential real estate transactions, as further described in this Order.

### **I. AUTHORITY**

If the Director of FinCEN finds that reasonable grounds exist for concluding that additional recordkeeping and reporting requirements are necessary to carry out the purposes of the Bank Secrecy Act (“BSA”) or to prevent evasions thereof, the Director may issue an order that imposes such requirements on any domestic financial institution or nonfinancial trade or business or group of domestic financial institutions or nonfinancial trades or businesses in a geographic area. *See* 31 U.S.C. § 5326(a); 31 C.F.R. § 1010.370; Treasury Order 180-01. Pursuant to this authority, the Acting Director of FinCEN hereby finds that reasonable grounds exist for concluding that the additional recordkeeping and reporting requirements described below are necessary to carry out the purposes of the BSA or prevent evasions thereof.<sup>1</sup>

### **II. ADDITIONAL RECORDKEEPING AND REPORTING REQUIREMENTS**

#### **A. Business and Transactions Covered by This Order**

1. For purposes of this Order, the “Covered Business” means First National Title Insurance Company and any of its subsidiaries and agents.
2. For purposes of this Order, a “Covered Transaction” means a transaction in which:
  - i. Residential real property is purchased by a Legal Entity (as this term is defined in Section III.A of this Order);
  - ii. The purchase price of the residential real property is in the amount of \$50,000 or more in the City or County of Baltimore in Maryland, or in the amount of \$300,000 or more in any of the following areas:

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<sup>1</sup> The Bank Secrecy Act, as amended, is codified at 12 U.S.C. §§ 1829b, 1951-1959 and 31 U.S.C. §§ 5311-5314, 5316-5336. Regulations implementing the Bank Secrecy Act appear at 31 C.F.R. Chapter X.

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1. The Texas counties of Bexar, Tarrant, or Dallas;
  2. The Florida counties of Miami-Dade, Broward, or Palm Beach;
  3. The Boroughs of Brooklyn, Queens, Bronx, Staten Island, or Manhattan in New York City, New York;
  4. The California counties of San Diego, Los Angeles, San Francisco, San Mateo, or Santa Clara;
  5. The Hawaii counties of Hawaii, Maui, Kauai, or Honolulu, or the City of Honolulu;
  6. The Nevada county of Clark;
  7. The Washington county of King;
  8. The Massachusetts counties of Suffolk or Middlesex;
  9. The Illinois county of Cook;
  10. The Maryland counties of Montgomery, Anne Arundel, Prince George's, or Howard;
  11. The Virginia counties of Arlington or Fairfax, or the cities of Alexandria, Falls Church, or Fairfax;
  12. The Connecticut county of Fairfield; or
  13. The District of Columbia.
- iii. Such purchase is made without a bank loan or other similar form of external financing; and
  - iv. Such purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency.

**B. Reports Required to be Filed by the Covered Business**

1. If the Covered Business is involved in a Covered Transaction, then the Covered Business shall report the Covered Transaction to FinCEN by filing a FinCEN Currency Transaction Report, within 30 days of the closing of the Covered Transaction. Each Currency Transaction Report filed pursuant to this Order must be: (i) completed in accordance with the terms of this Order and the Currency Transaction Report

instructions (when such terms conflict, the terms of this Order apply), and (ii) e-filed through the BSA E-Filing system.<sup>2</sup>

2. A Currency Transaction Report filed pursuant to this Order shall contain the information specified in this section II.B about the Covered Transaction (when completing Part I, a Covered Business should select the + field as necessary to allow for the reporting of multiple parties).

### **Part I**

3. A Covered Business must include in Part I information about the identity of the individual primarily responsible for representing the Legal Entity by selecting Field 2, box b (“Person conducting transaction for another”). The Covered Business also must obtain and record a copy of this individual’s driver’s license, passport, or other similar identifying documentation. A description of such documentation must be provided in Field 20.
4. A Covered Business also must include in Part I information about the identity of the Legal Entity by selecting Field 2, box c (“Person on whose behalf transaction was conducted”), and also selecting the “If entity” check box.
5. A Covered Business also must include in Part I information about the identity of the Beneficial Owner(s) (as defined in Section III.A of this Order) of the Legal Entity by selecting Field 2, box c. The Covered Business must obtain and record a copy of the Beneficial Owner’s driver’s license, passport, or other similar identifying documentation. A description of such documentation must be provided in Field 20 of the form.

### **Part II**

6. Part II shall contain information about the Covered Transaction as follows:
  - i. Field 23: Date of closing of the Covered Transaction.
  - ii. Field 25.z: Total purchase price of the Covered Transaction and the method of payment (leave Fields 25 a – i blank).

### **Part III**

7. Part III shall contain information about the Covered Transaction as follows (when completing Part III, if the Covered Transaction involves the purchase of multiple

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<sup>2</sup> In order to electronically file a Currency Transaction Report, a Covered Business will need a BSA E-Filing User account. To create a BSA E-Filing User account, please visit <https://bsae filing.fincen.treas.gov/Enroll.html>. For more information on E-Filing, please visit <https://bsae filing.fincen.treas.gov/>, and review the “Getting Started with BSA E-Filing” link.

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properties, a Covered Business should select the + field as necessary to allow for the reporting of multiple property addresses):

- i. Fields 33-37: Address of real property involved in the Covered Transaction.
- ii. Field 41: Total purchase price of the real property listed in Fields 33-37. This should reflect the same purchase price as Field 25.z, except where multiple properties are purchased in the same Covered Transaction. When reporting a purchase of multiple properties in the same Covered Transaction, report total purchase price in Part II, Field 25.z, and price per property in Field 41 for each property.

**Part IV**

8. Part IV shall contain information about the Covered Business. The Covered Business shall ensure the term “REGTO0422” remains in Field 45 of Part IV.

**III. GENERAL PROVISIONS**

**A. Additional Definitions**

1. For purposes of this Order:
  - i. “Beneficial Owner” means each individual who, directly or indirectly, owns 25% or more of the equity interests of the Legal Entity purchasing real property in the Covered Transaction.
  - ii. “Legal Entity” means a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state, or of the United States, or a foreign jurisdiction, other than a business whose common stock or analogous equity interests are listed on a securities exchange regulated by the Securities Exchange Commission (“SEC”) or a self-regulatory organization registered with the SEC, or an entity solely owned by such a business.
2. All terms used but not otherwise defined herein have the meaning set forth in 31 C.F.R. Chapter X.

**B. Order Period**

The terms of this Order are effective beginning April 30, 2022, and ending on October 26, 2022 (except as otherwise provided in Section III.C of this Order).

**C. Retention of Records**

The Covered Business must: (1) retain all records relating to compliance with this Order for a period of five years from the last day that this Order is effective (including any renewals of this Order); (2) store such records in a manner accessible within a reasonable period of time; and (3) make such records available to FinCEN, or any other appropriate law enforcement or regulatory agency, upon request.

**D. No Effect on Other Provisions of the Bank Secrecy Act**

Nothing in this Order otherwise modifies or affects any provision of the regulations implementing the BSA to the extent not expressly stated herein.

**E. Confidentiality**

This Order and its terms are not confidential.

**F. Compliance**

The Covered Business must supervise, and is responsible for, compliance by each of its officers, directors, employees, and agents with the terms of this Order. The Covered Business must transmit this Order to each of its agents. The Covered Business must also transmit this Order to its Chief Executive Officer or other similarly acting manager.

**G. Penalties for Noncompliance**

The Covered Business, and any of its officers, directors, employees, and agents, may be liable, without limitation, for civil or criminal penalties for violating any of the terms of this Order.

**H. Validity of Order**

Any judicial determination that any provision of this Order is invalid shall not affect the validity of any other provision of this Order, and each other provision shall thereafter remain in full force and effect. A copy of this Order carries the full force and effect of an original signed Order.

**I. Paperwork Reduction Act**

The collection of information subject to the Paperwork Reduction Act contained in this Order has been approved by the Office of Management and Budget (“OMB”) and assigned OMB Control Number 1506-0056. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number.

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**J. Questions**

All questions about the Order should be directed to the FinCEN Resource Center at [FRC@FinCEN.gov](mailto:FRC@FinCEN.gov).

Dated: April 29, 2022

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Himamauli Das  
Acting Director  
Financial Crimes Enforcement Network