

WFG Underwriting Bulletin



To: All Massachusetts Policy Issuing Agents; All WFG Title Examiners and Officers
From: WFG Underwriting Department
Date: November 16, 2023
Bulletin No.: MA 2023-01 (FinCEN 2023-05)
Subject: FinCEN GTO Extended and Expanded

On October 19, 2023, the Director of the Financial Crimes Enforcement Network (“FinCEN”) issued a Geographic Targeting Order (“GTO”) requiring insurers and their agents to collect and report information about persons involved in certain residential real estate transactions.

Previously, FinCEN GTO mandatory reporting only applied to the Massachusetts counties of Middlesex and Suffolk. With this new Order, FinCEN GTO reporting has been extended and expanded to cover more Massachusetts counties.

A copy of the latest order can be found here: [GTO Oct 19, 2023](#)

Effective as of November 21, 2023, FinCEN GTO reporting is required for certain residential real estate transactions concerning real property located in the following counties:

- Suffolk,
- Middlesex,
- Bristol,
- Essex,
- Norfolk, or
- Plymouth.

If your transaction is for a property located in one of these counties, please be sure to include the following requirement on Schedule BI of your title commitment:

Determination of whether reporting is required under any applicable U.S. Department of Treasury FinCEN Geographic Targeting Order (GTO) and, if reporting under the GTO is required, providing to the Company the information and identity documents required to comply with the GTO and complete the report.

FinCEN (reporting under New GTO is required when:

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The Agent may be held responsible for any loss sustained as a result of the failure to follow the standards set forth above.

1. The transaction involves a purchase of one or more residential real properties in a County subjected to FinCEN reporting; and
2. The total purchase price is \$300,000.00 or more; and
3. The purchaser is a corporation, limited liability company, partnership, or other similar legal entity;
4. The purchaser purchases the residential real property without a bank loan or other similar form of institutional financing; and
5. The purchaser pays any part of the purchase price using currency, cashier's checks, certified checks, traveler's checks, money orders, business or personal checks or wire fund transfers or payments.

To assist you in determining whether FinCEN reporting is required, we created a [FinCEN Questionnaire](#). Additional guidance and recommended processes can be found in our [Process Bulletin](#).

Please remember WFG will handle the reporting for you. After gathering the required information using the [GTO Information Collection Form](#), forward the form and the necessary identifying documents by encrypted email to FINCENreports@wfgtitle.com and we'll take it from there.

Alternatively, you can register and submit your FINCEN reports yourself at <https://bsaefiling.fincen.treas.gov>. However, we are responsible for tracking your filing, so you must still send the completed filing, copies of the information collection form and the various identity documents by encrypted email to FINCENreports@wfgtitle.com.

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