

WFG Underwriting Bulletin



To: All Texas Policy Issuing Agents of WFG National Title Insurance Company

From: WFG Underwriting Department

Date: September 8, 2023

Bulletin No.: TX 2023-32

Subject: Cashier's Checks

A recent increase in fraudulent activity has prompted WFG National Title Insurance Company to give you a few reminders about cashier's checks.

Although cashier's checks are considered "good funds" pursuant to P-27 and can be relied on to table fund, you should require further verification before disbursement.

Some precautions you should take when dealing with cashier's checks are as follows:

1. Set a threshold amount above which you will require verification of the cashier's check by the issuing bank;
2. Require that funds represented by a cashier's check be irrevocably collected by your bank before disbursement; and
3. Set in place processes to ensure that funds are deposited promptly and to verify funds prior to disbursement or table funding.

If you have questions or concerns arise with any transaction that may suggest fraud, please contact WFG Texas Underwriting Counsel immediately.

NOTE: The information contained in this Bulletin is intended solely for the use of employees of WFG National Title Insurance Company, its title insurance agents and approved attorneys. Disclosure to any other person is expressly prohibited unless approved in writing by the WFG National Title Insurance Company's Underwriting Department.

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