



OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

AGENCY

UNDERWRITING BULLETIN

To: All Florida Agents

From: Florida Legal Department

Date: April 17, 2024

Bulletin No.: FLB24-003

Re: FinCEN Geographic Targeting Order – **EXTENDED**

On April 17, 2024, FinCEN **extended** the terms of its October, 2023, Geographic Targeting Order as shown below.

SUMMARY

1. For Florida, the FinCEN GTO is effective April 19, 2024, to October 15, 2024.
2. Field 45 of Part IV of the Currency Transaction Report (CTR) should show **REGTO0424**.
Except for those two (2) changes, there are **no** other substantive changes from the previous GTO Order.

Filing Requirements

1. **Within 30 days** of closing, **settlement agent shall electronically file the CTR** in the Department of Treasury BSA E-Filing System portal at <https://bsaefiling.fincen.treas.gov> (settlement agents may create an account at this portal).
2. After submitting the CTR in the BSA E-Filing System, the settlement agent shall retain a copy in their file and **email a copy of the CTR** along with confirmation of its filing to **Old Republic Title** at FloridaLegal@OldRepublicTitle.com.

FinCEN Criteria

If a transaction meets **ALL five (5)** of the criteria below (“**Covered Transaction**”), a settlement agent **must complete and file** the CTR in the BSA E-Filing System.

1. The transaction involves a **purchase of one or more residential real property** (not vacant land) in **Miami-Dade, Broward, Palm Beach, Hillsborough, Pasco, Pinellas, Manatee, Sarasota, Charlotte, Lee, or Collier** Counties; and
2. The total purchase price is **\$300,000.00 or more**; and
3. **The purchaser is a corporation, limited liability company (LLC), partnership, business trust**, or other similar legal entity. (The definition does not include natural persons, revocable trusts, or publicly traded entities and their wholly owned subsidiaries); and
4. The purchaser purchases the residential real property **without a bank loan** or a traditional institutional lender (“cash”); 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, virtual currency, or wire fund transfers or payments** (no requirement to report check numbers or wire routing numbers).

Helpful Information

To assist in filing the CTR, ALTA created a FinCEN form to collect all required information. The FinCEN ALTA Form is available along with a self-guided course that walks you through the steps for filing the CTR on the FLC Website, at: <https://starslink.com/flc/university/fincen/>. BSA E-Filing Help is 1-866-346-9478 or BSAEFilingHelp@fincen.gov.

If you have further questions or need assistance on FinCEN, please call Underwriting or email FloridaLegal@OldRepublicTitle.com. Old Republic is here to help you.



OLD REPUBLIC INSURANCE GROUP