

# FinCEN GTO: What You Need to Know

**CATIC title**  
Member of the CATIC Family of Companies 

## FinCEN GTO

Effective Date: October 22, 2023



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# Background



# Who is FinCEN?

- **FinCEN = Financial Crimes Enforcement Network**
  - A bureau of the U.S. Treasury Department
- **Mission: “to safeguard the financial system from illicit use and **combat money laundering** and promote national security through the collection, analysis, and dissemination of financial intelligence and strategic use of financial authorities.”**
- **Authority:**
  - **Bank Secrecy Act**
    - **Currency and Financial Transactions Reporting Act of 1970**
    - **USA PATRIOT Act of 2001**

# What is a GTO?

- **GTO = Geographic Targeting Order**
- **Order imposing additional recordkeeping and reporting requirements on domestic financial institutions or non-financial trades or businesses in a specific geographic area for transactions involving certain amounts of United States currency or monetary instruments**



# Information Collection & Reporting Requirements



# The Basics

- **Who: Financial Crimes Enforcement Network (FinCEN)**
- **What: Geographic Targeting Order (GTO)**
- **When: effective **October 22, 2023** through **April 18, 2024****
  - **\*Can be renewed**

# Triggering Factors

## Transaction must include **EACH** of these factors to be a Covered Transaction

<b>Residential Property</b>	Real property that is used primarily as a 1-4 family dwelling
<b>Located in Specified Counties</b>	<ul style="list-style-type: none"><li>• Suffolk, Middlesex, Bristol, Essex, Norfolk, or Plymouth County, MA</li><li>• Fairfield or Litchfield County, CT</li><li>• Miami-Dade, Broward, Palm Beach, Hillsborough, Pasco, Pinellas, Manatee, Sarasota, Charlotte, Lee, and Collier County, FL</li><li>• Boroughs of Brooklyn, Queens, Bronx, Staten Island, or Manhattan in New York City, New York</li><li>• Cook County, Illinois</li></ul>
<b>Purchaser is Not an Individual</b>	Purchased by a <b>Legal Entity</b> (a non-publicly traded corporation, LLC, partnership, or other similar business entity)
<b>Purchase Price is At or Above the Threshold</b>	Threshold: \$300,000
<b>Purchase Was Made with a Form of Cash</b>	Forms include: <ul style="list-style-type: none"><li>• Currency</li><li>• A cashier's check</li><li>• Certified check</li><li>• Traveler's check</li><li>• Personal check</li><li>• Business check</li><li>• Money order in any form</li><li>• Funds transfer (including wire transfer), or</li><li>• Virtual currency</li></ul>
<b>Purchase Was Without a Bank Loan</b>	Or without other similar form of external financing



A photograph showing two business people in suits shaking hands over a wooden conference table. On the table, there is a laptop, a coffee cup, and some papers. The background shows a large window with a grid pattern, letting in bright light.

## CATIC Title Commitment Requirement

If a transaction meets these criteria, the following language **MUST** be included in every Commitment for Title Insurance in Schedule B, Part 1:

This transaction may be subject to a federal requirement to collect additional information regarding the purchase of the Land. Federal laws authorize the U.S. Department of Treasury to collect this information about transactions in specific geographic areas. This Title cannot be insured until all of the required information is collected by the Issuing Agent and submitted to the U.S. Treasury Department.

# Information to be Collected

If a transaction qualifies as a **Covered Transaction**, the CATIC Title agent must collect the following information:



Information about the *identity of the individual primarily responsible for representing the Legal Entity* (as defined above), including a copy of this individual's driver's license, passport, or other similar identifying documentation



Information about the *identity of the Purchaser*, defined as the Legal Entity that is purchasing residential real property as part of a Covered Transaction



Information about the *identity of the Beneficial Owner(s)*, defined as each individual who, directly or indirectly, owns 25% or more of the equity interests of the Purchaser, including a copy of each Beneficial Owner's driver's license, passport, or other similar identifying documentation

# Information to be Collected (cont.)



**Date of closing**

---



**Total purchase price of the real property and the method of payment**

---



**Address of real property**

---



# Accessing and Submitting a FinCEN GTO Report



# How to Submit a Currency Transaction Report

- **CATIC Title agents who are involved in a Covered Transaction must report the transaction to FinCEN**
- **CATIC Title agents must *file a FinCEN Currency Transaction Report within 30 days of the closing***
- **Within *5 days of submission*, CATIC Title agents must provide a copy of the submitted Currency Transaction Report to CATIC Title by:**
  - **Email to: [SMaggiola@catictitle.com](mailto:SMaggiola@catictitle.com) OR**
  - **Mail to: CATIC Title Insurance Company  
ATTN: GTO Filing  
660 White Plains Road, Suite 570  
Tarrytown, NY 10591**

# How to Submit a Currency Transaction Report (cont.)

## Step 1a

In order to electronically file a Currency Transaction Report, CATIC Title agents must first create a BSA E-Filing User account by visiting: [https://bsaefiling.fincen.treas.gov/Enroll\\_Now.html](https://bsaefiling.fincen.treas.gov/Enroll_Now.html)

**BSA E-Filing System**  
Financial Crimes Enforcement Network

1

HOME ABOUT RESOURCES NEWSROOM FILE FBAR ENROLL HELP

Search

### Enroll

**Becoming a Registered BSA E-Filer**

- Initial User Designation
- Supervisory User Registration

Quick Links

- System Requirements
- Downloading the Adobe Reader
- File Individual FBAR
- Documentation
- RMSB Website
- RMSB Information

### Becoming a Registered BSA E-Filer

In order to file BSA data on behalf of an institution (i.e. filing organization), the person that will serve as the liaison between BSA E-Filing and the filing organization must enroll as the **Initial Supervisory User** on behalf of the organization.

**ATTENTION FBAR FILERS:** Individuals filing the Report of Foreign Bank and Financial Accounts (FinCEN Report 114 - FBAR) are NOT REQUIRED to register in order to file; instead, use the [File FBAR](#) method to file the FBAR as an individual.

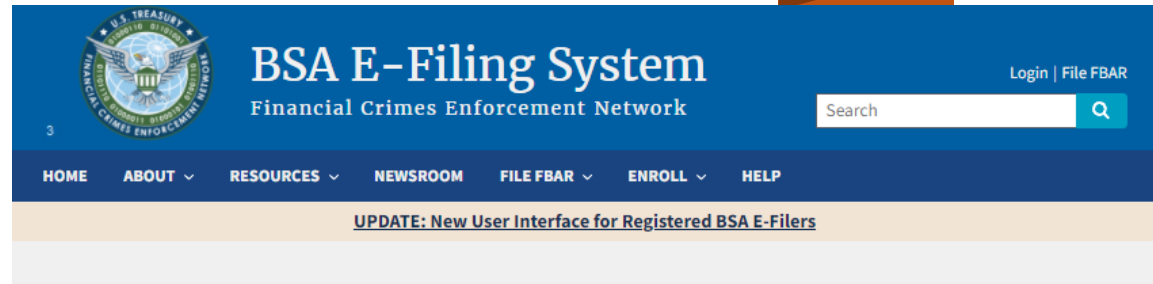
Examples of institutions that file BSA data include:

- Large institutions, such as publicly traded corporations
- Smaller institutions, such as unincorporated sole proprietorships, personal service corporations, or similar small business entities
- Financial institutions, such as banks, insurance companies, money services businesses, broker-dealers, and casinos
- Non-financial institutions, such as dealers in precious metals and car dealers

# How to Submit a Currency Transaction Report (cont.)

## Step 1b

If you have already created an account with the BSA E-Filing System, you may log in at <https://bsaefiling.fincen.treas.gov/main.html>

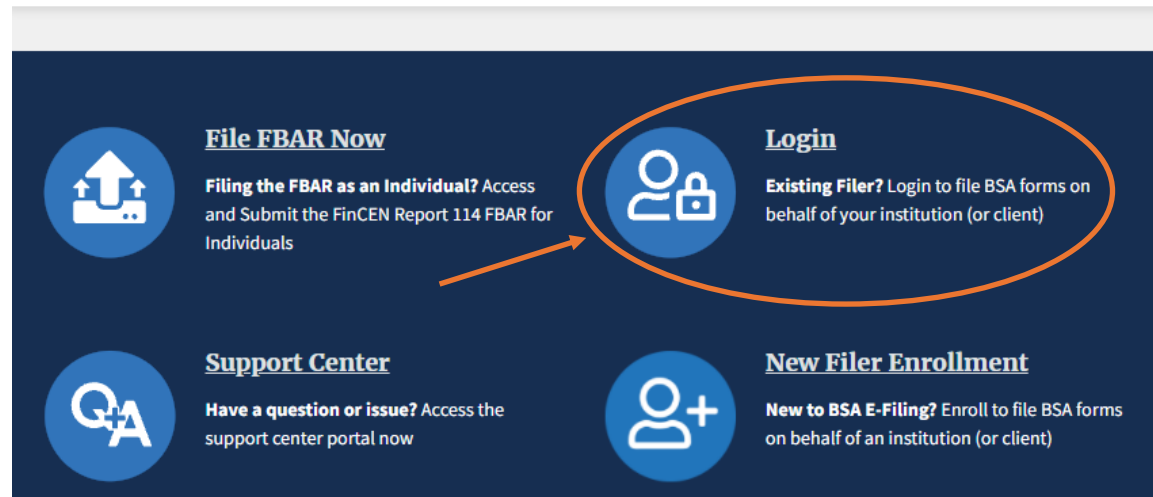


### About BSA E-Filing

The BSA E-Filing System supports electronic filing of Bank Secrecy Act (BSA) forms (either individually or in batches) through a FinCEN secure network. BSA E-Filing provides a faster, more convenient, more secure, and more cost-effective method for submitting BSA forms. [Learn more about BSA E-Filing here.](#)

### News

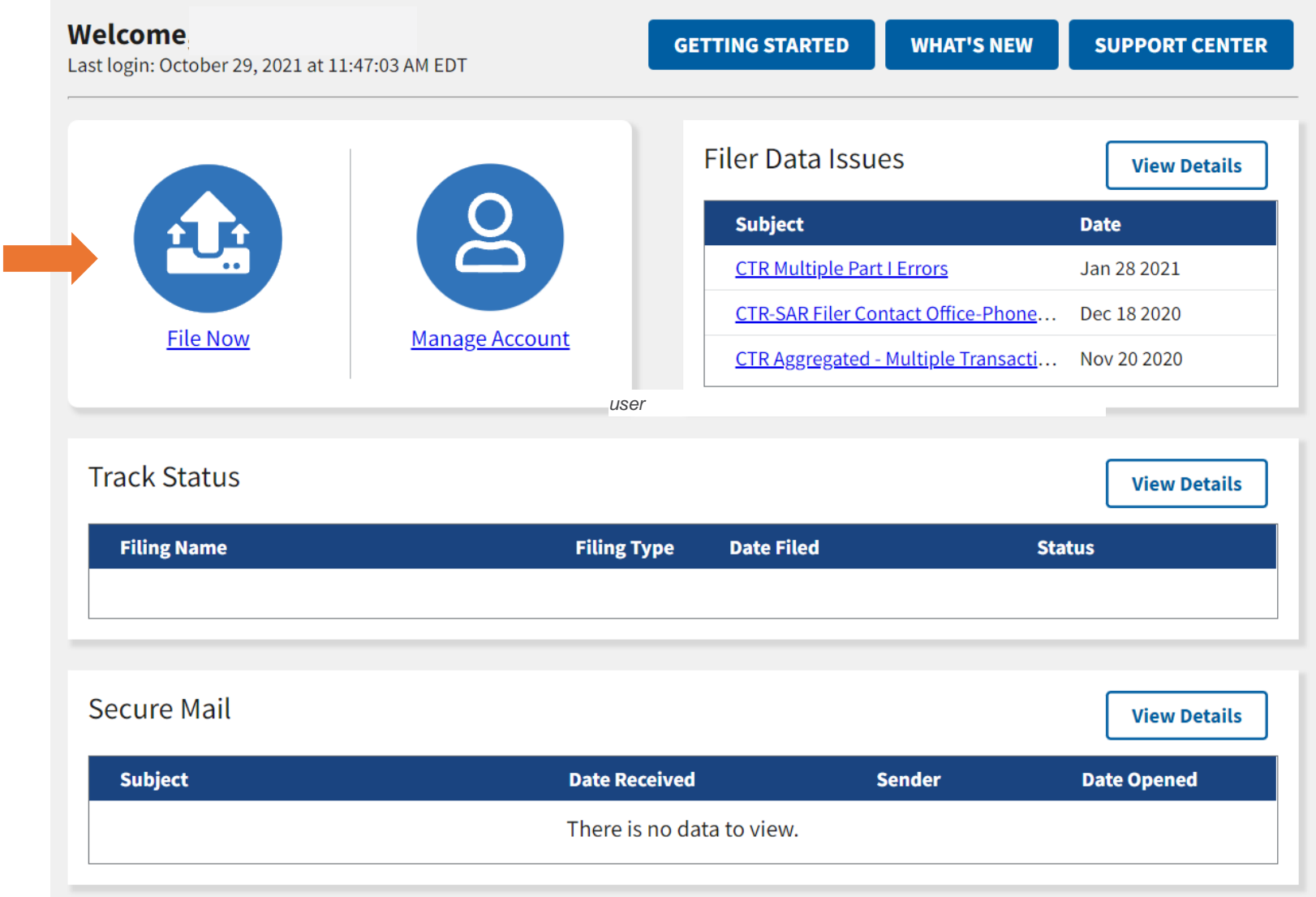
- Oct 05 2021 [FinCEN Provides FBAR Relief to Victims of Rec...](#)
  - Aug 13 2021 [Update to Secure Message and Batch Validation...](#)
  - Jun 10 2021 [BSA E-Filing Website Modernization \(Private S...](#)
  - May 27 2020 [BSA E-Filing Website Modernization](#)
  - Mar 19 2020 [New Secure Data Transfer Mode \(SDTM\) Server D...](#)
- [More News](#)



# How to Submit a Currency Transaction Report (cont.)

## Step 2



Once logged into the system, click on “File Now” on the homepage to access the FinCEN report you will need to complete and submit



The screenshot shows a user interface with a 'Welcome' header, navigation buttons for 'GETTING STARTED', 'WHAT'S NEW', and 'SUPPORT CENTER', and a 'Last login' timestamp. Below the header are two main buttons: 'File Now' (with an upload icon) and 'Manage Account' (with a user icon). An orange arrow points from the 'Step 2' text to the 'File Now' button. To the right, there are three data tables: 'Filer Data Issues', 'Track Status', and 'Secure Mail', each with a 'View Details' button.

**Welcome**  
Last login: October 29, 2021 at 11:47:03 AM EDT

[GETTING STARTED](#) [WHAT'S NEW](#) [SUPPORT CENTER](#)

 [File Now](#)  [Manage Account](#)

**Filer Data Issues** [View Details](#)

Subject	Date
<a href="#">CTR Multiple Part I Errors</a>	Jan 28 2021
<a href="#">CTR-SAR Filer Contact Office-Phone...</a>	Dec 18 2020
<a href="#">CTR Aggregated - Multiple Transacti...</a>	Nov 20 2020

**Track Status** [View Details](#)

Filing Name	Filing Type	Date Filed	Status
-------------	-------------	------------	--------

**Secure Mail** [View Details](#)

Subject	Date Received	Sender	Date Opened
There is no data to view.			



# How to Submit a Currency Transaction Report (cont.)

## Step 3

CATIC Title agents can access the Currency Transaction Report (CTR) (Report 112) template located under “Form Type” by downloading the file. Agents may also save this template to their personal device to use for all FinCEN GTO filings

### File FinCEN Reports

Use this page to file the following FinCEN Bank Secrecy Act (BSA) reports: Form 8300, Report 112 (CTR), Report 110 (DOEP), Report 114 (FBAR), Report 107 (RMSB), and Report 111 (SAR).

\*This page supports both discrete and batch PDF submissions.

#### Submit BSA Report

Attach your completed discrete or batch pdf report below, enter your [PIN](#), and click Submit.

Choose File No file chosen

Enter 8-digit PIN

#### REMINDER:

- Please do not attach XML batches directly to this page; instead, download and attach the batch pdf (below) that corresponds with your prepared batch XML.
- Both discrete and batch pdf reports must be submitted by the *user*

#### Download BSA Report (PDF)

If you are filing a new report, download the latest copy from the table below (previously downloaded reports may also be filed). Then, prepare the report (new or saved) *offline*, electronically sign with your [PIN](#), save a local copy for your records, and close the report in preparation for submission (see 'Submit BSA Report' above).

**IMPORTANT!** Before you download a report, please ensure the following action items are complete:

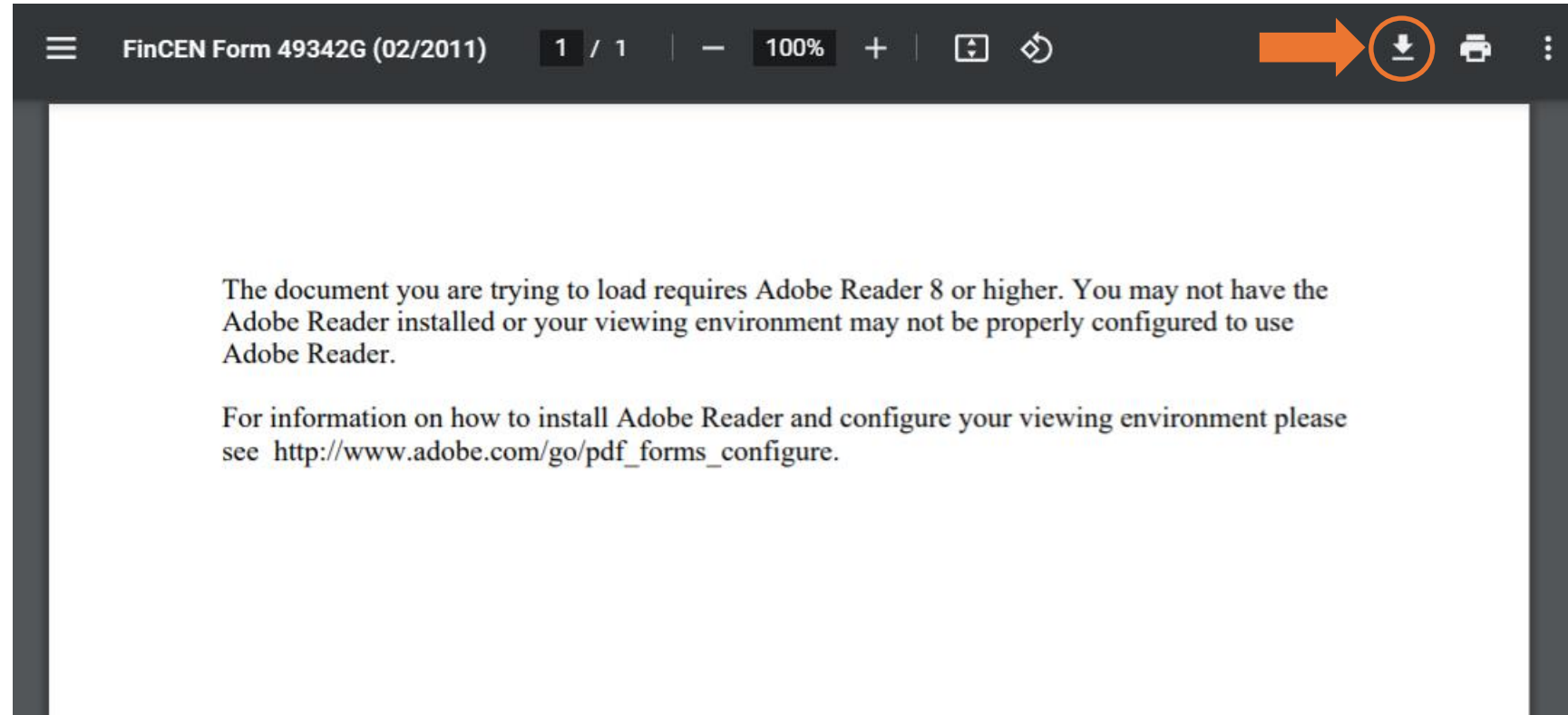
- Install Adobe Reader / Acrobat Reader (if not yet installed, click [here](#) to download and [here](#) for more information).
- Disable your browser's built-in pdf viewer (click [here](#) for more information).

Form Type	Discrete	Batch
FinCEN Form 8300 - Report of Cash Payments Over \$10,000 Received in a Trade or Business	<a href="#">Download</a>	<a href="#">Download</a>
FinCEN Report 112 - Currency Transaction Report (CTR)	<a href="#">Download</a>	<a href="#">Download</a>
FinCEN Report 110 - Designation of Exempt Person (DOEP)	<a href="#">Download</a>	<a href="#">Download</a>
FinCEN Report 114 - Report of Foreign Bank and Financial Accounts (FBAR)	<a href="#">Download</a>	<a href="#">Download</a>
FinCEN Report 107 - Registration of Money Services Business (RMSB)	<a href="#">Download</a>	n/a
FinCEN Report 111 - Suspicious Activity Report (SAR)	<a href="#">Download</a>	<a href="#">Download</a>

# How to Submit a Currency Transaction Report (cont.)

## Step 3 (cont.)

**Note:** You may need to click to download the form in order to access it, even if you have Adobe Reader 8 or higher. You can save the form to your computer and upload it to the BSA E-Filing System upon completion



# How to Submit a Currency Transaction Report (cont.)

## Step 4

Upon completing the CTR, you may upload the report by clicking “Choose File” under “Submit BSA Report” and entering the PIN assigned to you by the BSA E-Filing System. Once complete, click, “Submit.”

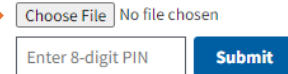
### File FinCEN Reports

Use this page to file the following FinCEN Bank Secrecy Act (BSA) reports: Form 8300, Report 112 (CTR), Report 110 (DOEP), Report 114 (FBAR), Report 107 (RMSB), and Report 111 (SAR).

\*This page supports both discrete and batch PDF submissions.

### Submit BSA Report

Attach your completed discrete or batch pdf report below, enter your [PIN](#), and click Submit.



#### REMINDER:

- Please do not attach XML batches directly to this page; instead, download and attach the batch pdf (below) that corresponds with your prepared batch XML.
- Both discrete and batch pdf reports must be signed with your PIN and saved locally prior to submission.

### Download BSA Report (PDF)

If you are filing a new report, download the latest copy from the table below (previously downloaded reports may also be filed). Then, prepare the report (new or saved) *offline*, electronically sign with your [PIN](#), save a local copy for your records, and close the report in preparation for submission (see 'Submit BSA Report' above).

**IMPORTANT!** Before you download a report, please ensure the following action items are complete:

- Install Adobe Reader / Acrobat Reader (if not yet installed, click [here](#) to download and [here](#) for more information).
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Form Type	Discrete	Batch
FinCEN Form 8300 - Report of Cash Payments Over \$10,000 Received in a Trade or Business	<a href="#">Download</a>	<a href="#">Download</a>
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FinCEN Report 110 - Designation of Exempt Person (DOEP)	<a href="#">Download</a>	<a href="#">Download</a>
FinCEN Report 114 - Report of Foreign Bank and Financial Accounts (FBAR)	<a href="#">Download</a>	<a href="#">Download</a>
FinCEN Report 107 - Registration of Money Services Business (RMSB)	<a href="#">Download</a>	n/a
FinCEN Report 111 - Suspicious Activity Report (SAR)	<a href="#">Download</a>	<a href="#">Download</a>

## How to Submit a Currency Transaction Report (cont.)

For help filing, contact the  
FinCEN Help Desk at (866)  
346-9478 or [FRC@FinCEN.gov](mailto:FRC@FinCEN.gov)



# How to Fill out a Currency Transaction Report



# Currency Transaction Report

Page 1



## Currency Transaction Report

Version Number: 1.3

OMB No. 1506-0004, OMB No. 1506-0005, OMB No. 1506-0064

### Steps to Submit

- 1. Complete the report in its entirety with all requested or required data known to the filer.
- 2. Click "Validate" to ensure proper formatting and that all required fields are completed.
- 3. Sign with PIN.
- 4. Click "Save"; filers may also "Print" a paper copy for their records.
- 5. Click "Submit".

Filing Name

\*1 Type of filing  Initial report  Correct/amend prior report  FinCEN directed Backfiling

Prior report BSA Identifier

By providing my PIN, I acknowledge that I am electronically signing the BSA report submitted.

← You should sign with PIN upon completing the CTR

# Currency Transaction Report

Page 2

Home    Step 1. Filing Institution Contact Information    Step 2. Transaction Location(s) Information    Step 3. Person(s) Involved Information    Step 4. Amount and Type of Transaction(s)

**Part IV Filing Institution Contact Information**

\*52 Type of financial institution

Other (specify)

\*43 Primary federal regulator

~~\*53 If 52a - Casino/Card Club is checked, indicate type (check only one)~~

~~State licensed casino     Tribal authorized casino     Card club     Other~~

\*44 Legal name of filing institution

45 Alternate name, e.g. trade name, DBA

\*46 EIN

# Currency Transaction Report

Page 2 (cont.)

Page 2  
(cont.)

*47 Address	<b>Agent's address</b>	
*48 City		
*49 State		
*50 ZIP Code		
*51 Country		
<del>*54 Filing institution ID type</del>	<del></del>	
<del>ID number</del>	<del></del>	
*55 Contact office	<b>Title of administrative office to contact for additional information</b>	
*56 Phone number	<b>Phone number of</b>	Ext. <input type="text"/>
*57 Date filed	<input type="text"/>	(Date filed will be auto-populated when the form is signed.)

**Not applicable to title agents**

**(e.g., Managing Attorney or Administrative Assistant)**



# Currency Transaction Report

Page 3

Home Step 1. Filing Institution Contact Information Step 2. Transaction Location(s) Information Step 3. Person(s) Involved Information Step 4. Amount and Type of Transaction(s)

**Part III Transaction Location 1 of 1**

Would you like to insert all applicable filing institution information into Part III?

\*38 Type of financial institution



Other (specify)

\*29 Primary federal regulator

~~39 If 38a Casino/Card Club is checked, indicate type (check only one)~~  ~~State licensed casino~~  ~~Tribal authorized casino~~  ~~Card club~~  ~~Other~~

\*30 Legal name of financial institution

31 Alternate name, e.g. trade name, DBA

  Select "+" as necessary to allow for the reporting of multiple property addresses

 Not applicable to title agents

# Currency Transaction Report

Page 3  
(cont.)

\*32 EIN  Unknown  "X" in box will auto-populate

\*33 Address

\*34 City

\*35 State

\*36 ZIP Code

\*37 Country

40 Financial institution ID type

ID number

Not applicable to title agents

\*41 Cash in amount for transaction location

\*42 Cash out amount for transaction location

Total purchase price of address of real property listed in Fields 33-37.

\*This amount must match Field 25.z unless multiple properties are purchased in the same Covered Transaction

# Currency Transaction Report

Page 4

Currency Transaction Report

Step 2. Transaction Information

**Provide info about individual primarily responsible for representing Legal Entity**

**Select "+" as necessary to allow for the reporting of multiple parties**

**Provide info about:**

- Legal entity (& check entity box below) AND
- Beneficial Owner(s)

**Part I Person Involved in Transaction(s) 1 of 1** + -

\*2 a  Person conducting transaction on own behalf    b  Person conducting transaction for another    c  Person on whose behalf transaction was conducted    d  Common carrier

3  Multiple transactions

Check  If entity

\*4 Individual's last name or entity's legal name  Unknown Individual's last name or entity's legal name

\*5 First name  Unknown Individual's first name

6 Middle name Enter middle name or initial. If unknown, leave blank

Suffix

7 Gender Drop down menu ▼

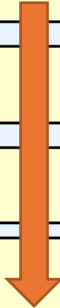
8 Alternate name Enter individual's AKA or Entity's DBA if different from Field 4 above.

Don't include acronym of AKA or DBA

# Currency Transaction Report

Page 4  
(cont.)

9 Occupation or type of business	Enter specific information. FinCEN template has guidance	
9a NAICS Code	N/A	
*10 Address	<input type="checkbox"/> Unknown	Address of individual or entity identified in Field 4
*11 City	<input type="checkbox"/> Unknown	
*12 State	<input type="checkbox"/> Unknown	*13 ZIP/Postal Code <input type="checkbox"/> Unknown
*14 Country	<input type="checkbox"/> Unknown	
*15 TIN	<input type="checkbox"/> Unknown	16 TIN type
*17 Date of birth	<input type="checkbox"/> Unknown	
18 Contact phone number	Include if known	Ext.
19 E-mail address	Include if known	



Info for individual or entity identified in Field 4

# Currency Transaction Report

Page 4  
(cont.)

GTO requires agents to “obtain and record” (retain a copy) of each individual’s **driver’s license, passport, or other similar identifying information** and provide a description of that documentation in Field 20 here.

\*20 Form of identification used to verify identity

Unknown

Driver's license/State ID  Passport  Alien Registration  Other

Number

Country

Issuing State

~~21 Cash in amount for individual or entity listed in Item 4~~

~~\$~~

~~Account number~~

~~+~~

~~-~~

~~22 Cash out amount for individual or entity listed in Item 4~~

~~\$~~

~~Account number~~

~~+~~

~~-~~

N/A

# Currency Transaction Report

Page 5

## Currency Transaction Report

- Home
- Step 1. Filing Institution Contact Information
- Step 2. Transaction Location(s) Information
- Step 3. Person(s) Involved Information
- Step 4. Amount and Type of Transaction(s)

### Part II Amount and Type of Transaction(s). Check all boxes that apply.

\*23 Date of transaction  ← Date of Closing in MM/DD/YYYY format

~~24  Armored car (FI Contract)  ATM  Mail deposit or shipment  Night deposit  Aggregated transactions  Shared branching~~

N/A

# Currency Transaction Report

Page 5  
(cont.)

\*25 CASH IN: (in U.S. dollar equivalent)

a	Deposit(s)	\$	.00
b	Payment(s)		.00
c	Currency received for funds transfer(s) out		.00
d	Purchase of negotiable instrument(s)		.00
e	Currency exchange(s)		.00
f	Currency to prepaid access		.00
g	Purchases of casino chips, tokens and other gaming instruments		.00
h	Currency wager(s) including money plays		.00
i	Bills inserted into gaming devices		.00
z	Other (specify): Enter Type of Instrument, e.g. check and/or wire		.00
Total cash in		\$	.00

25.a-i not applicable to title agents

Insert total purchase price and method of payment. Enter type of instrument, e.g., check, wire, etc.

Auto-populates from Field 25.z

\*27 CASH OUT: (in U.S. dollar equivalent)

a	Withdrawal(s)	\$	.00
b	Advance(s) on credit (including markers)		.00
c	Currency paid from funds		.00
d	Negotiable instrument(s) cash		.00
e	Currency exchange(s)		.00
f	Currency from prepaid access		.00
g	Redemption(s) of casino chips, tokens, TITO tickets and other gaming instruments		.00
h	Payment(s) on wager(s) (including race and OTB or sports pool)		.00
i	Travel and complimentary expenses and book gaming incentives		.00
j	Payment for tournament, contest or other promotions		.00
z	Other (specify):		.00
Total cash out		\$	.00

27.a-z not applicable to title agents

# Currency Transaction Report

Page 5  
(cont.)

26 Foreign cash in	<input type="text"/>	Foreign Country	<input type="text"/>	<input type="button" value="+"/>	<input type="button" value="-"/>
28 Foreign cash out	<input type="text"/>	Foreign Country	<input type="text"/>	<input type="button" value="+"/>	<input type="button" value="-"/>

Not applicable to title agents



# After Filing the Currency Transaction Report

- **Record Retention Requirement**
  - **Agents must retain all records relating to compliance with this GTO for a period of 5 years from the last day that this Order is effective**
    - **\*Remember: this Order will likely be renewed. In the event of a renewal, retain records for 5 years from any renewal periods**
  - **Store records** in a manner that is reasonably accessible
  - **Make records available** to FinCEN or any other appropriate law enforcement or regulatory agency, upon request

# Tools to Help

CATIC Title has provided a number of tools to help agents comply with the GTO

To access these resources, please visit <https://catictitle.com/new-york/resources/fincen-gto>



## FinCEN GTO

A copy of the GTO issued by FinCEN



## Covered Transaction Worksheet

Helps agents determine whether a transaction is reportable



## FinCEN GTO Guide

Provides a detailed description of the GTO reporting requirements



## Information Collection Form

Helps agents collect information necessary for completing the GTO report



## FinCEN GTO Instructional Overview

Provides instruction for filling out the GTO report



## GTO FAQs

Provides guidance from FinCEN regarding common questions asked about the GTO



# Penalties for Noncompliance



# Penalties for Noncompliance

**CATIC Title agents may be liable for **civil and criminal penalties** for violating any terms of the GTO**

Criminal Penalties	
Type of Violation	Penalty
Willful violation	Up to \$250,000 fine and 5 years in prison
Willful violation while violating another law of the U.S.	Up to \$500,000 fine and 10 years in prison
Structuring or assisting in structuring a transaction to avoid the currency transaction reporting	Fine in accordance with title 18, United States Code and up to five years in prison

Civil Penalties	
Type of Violation	Penalty
Willful violation (a separate violation occurs for each day the violation continues and each location where a violation occurs)	Greater of the amount involved (up to \$100,000) or \$25,000
Failure to file a report, material misstatement or omission	Not to exceed the amount involved in the transaction
Structuring or assisting in structuring a transaction to avoid the currency transaction reporting	Not to exceed the amount involved in the transaction
Negligence	Not to exceed \$500 or \$50,000 if a pattern of negligence is found



# Attorney-Client Privilege

# Attorney-Client Privilege



- Attorney-Client Privilege **CANNOT** be invoked to withhold from the government information that is necessary to comply with the GTO
  - United States v. Goldberger & Dubin, P.C., 935 F.2d 501 (2nd Cir. 1991), holding that, absent special circumstances, **attorneys were required to disclose client information on IRS disclosure forms**
  - United States v. Leventhal, 961 F.2d 936 (11th Cir. 1992), holding that **state bar ethical rules do not constitute a “special circumstance”** that would protect clients’ names and fee arrangements from disclosure

# Contact Information

Questions may be directed to **Stephen Maggiola** at [SMaggiola@catictitle.com](mailto:SMaggiola@catictitle.com)