

MEDIA MENTIONS

Financial Crimes Enforcement Network Issues Final Rule Requiring Anti-Money Laundering Reporting for Real Estate Sector

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In their article published by *The Banking Law Journal* titled, “Financial Crimes Enforcement Network Issues Final Rule Requiring Anti-Money Laundering Reporting for Real Estate Sector,” Schulte Roth and Zabel lawyers Betty Santangelo, Melissa Goldstein, Julian Wise, Kyle Hendrix and Gordon VanWieren examine a final rule issued by FinCEN that extends the anti-money laundering requirements to those involved in real estate closings and settlements.

FinCEN, a bureau of the U.S. Department of the Treasury, has issued a final rule (Final Rule) extending anti-money laundering (AML) requirements to persons involved in real estate closings and settlements. The Final Rule requires certain persons involved in residential real estate closings and settlements to electronically submit reports to FinCEN (Real Estate Reports) and maintain records of certain non-financed transfers of US residential real property. The Real Estate Report must include, among other things, information concerning the property and identifying information on the entity or trust transferring the property and its beneficial owners, the transferor, and the person filing the Real Estate Report (Reporting Person). The Final Rule takes effect and the reporting obligations commence on December 1, 2025.

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