

ALTA Press Release

AMERICAN
LAND TITLE
ASSOCIATION



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For Immediate Release

American Land Title Association Statement on FinCEN's Extension and Expansion of Money Laundering Prevention Effort

Washington, D.C., August 22, 2017 — The [American Land Title Association](http://www.alta.org) (ALTA), the national trade association of the land title insurance industry, released the following statement in response to the United States Department of Treasury Financial Crime Enforcement Network's (FinCEN) announcement that it will extend and broaden its Geographic Targeting Orders (GTO) to include transactions involving wire transfers:

"Since January 2016, ALTA members have collected this essential information to help FinCEN identify money laundering schemes and the illegal purchase of real estate," said Michelle Korsmo, ALTA's chief executive officer. "So far, the data collected has helped the government identify suspicious transactions and advanced criminal investigations. FinCEN continues to recognize the essential role title insurance companies play in providing information about real estate transactions of concern. We will continue to work with our members and FinCEN to collect the needed information as efficiently as possible."

[Click here](#) to access ALTA's FAQs and more information about FinCEN's GTOs.

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About ALTA

The [American Land Title Association](http://www.alta.org), founded in 1907, is the national trade association representing more than 6,200 title insurance companies, title and settlement agents, independent abstractors, title searchers, and real estate attorneys. With offices throughout the United States, ALTA members conduct title searches, examinations, closings, and issue title insurance that protects real property owners and mortgage lenders against losses from defects in titles.