

Dear Stewart Partners,

We were glad to see many of you at the fall REBA conference on Monday. It's hard to believe that it's been over a year since the last in-person event.

In this week's update we want to remind all of our agents that FinCEN has extended the GTO order which requires reporting of certain real estate transactions. The substance of the order has remained the same, but the deadline has now been extended through April 29, 2022. We are also including a reminder about Patriot Act search requirements, which, unlike the GTO, are required for all real estate transactions. Lastly, don't forget to adjust your clocks this weekend as we revert from daylight saving time to standard time! We've included a link to an article that discusses 4 things you may not know about daylight saving time.

- *FinCEN extends GTO, again!*

The U.S. Treasury Department's Financial Crimes Enforcement Network (FinCEN) has extended the Geographic Targeting Order, which mandates reporting of certain transactions. To view our recently issued reminder bulletin, follow this link:

<https://www.virtualunderwriter.com/en/bulletins/2021-10/sls2021008.html>. The new Order runs through April 29, 2022 but does not add any new categories of triggering events which create reporting requirements. As a reminder to our agents issuing Stewart policies for Massachusetts properties, if the transaction you will be insuring has all of the following characteristics, reporting is required:

1. Residential property located in Suffolk or Middlesex County;
2. The proposed insured is a legal entity, defined as a corporation, limited liability company, partnership or other similar business entity;
3. Purchase price is \$300K or more; and
4. Buyer is purchasing without financing (cash transaction) or is financing through a hard money lender/private lender.

To help our agents comply with the order, Stewart facilitates the filing of reportable transactions for its agents. All you need to do is complete the ALTA information collection form and email it to fincenreports@stewart.com along with supporting identification from the buyers. A Stewart representative will input the information into the filing portal established by the Treasury Department and send you a copy of the filing for your records. To learn more about this service, contact your account sales representative.

- *Patriot Act Search Requirements*

Federal law requires all persons involved in real estate closings and settlement to establish anti-money laundering programs to ensure they are not facilitating a transaction with entities or individuals being sanctioned by the Treasury Department's Office of Foreign Assets Control ("OFAC"). OFAC publishes a list of individuals, groups, and entities that are subject to federal sanctions. This group is collectively referred to as Specially Designated Nationals ("SDNs"). The names of all persons and entities who are parties to the transaction must be run against OFAC's list.

Stewart provides a search link, <https://specialalerts.stewart.com/>, which our agents can use for this purpose. When using the link above, you will be searching for matches in OFAC's database as well as against any matches published through Stewart's Special Alert bulletins.

To view our bulletin on Patriot Act Requirements and the Special Alert Database, follow this link: <https://www.virtualunderwriter.com/en/bulletins/2012-1/BL120120904100000001.html>

- *Fall-back on Sunday November 7*

Don't forget to turn your clocks back on Sunday, or, commonly, before you go to bed on Saturday night. Did you know that every state, except Hawaii and Arizona, observes daylight saving time? Read more fun facts you may not have known about daylight saving time, as reported by NPR at the following link: <https://www.npr.org/2021/11/01/1050492391/daylight-saving-time-history-what-you-need-to-know>

- *Stewart's Massachusetts COVID-19 Resource Page & Information Page – URL CHANGE*

Our easy reference page, which provides you quick access to all our Mid-Week updates, gap coverage affidavits, and bulletins that specifically relate to COVID and other emergency orders, has moved. Save this new URL as bookmark in your web browser for easy access: <https://www.stewart.com/en/state-pages/massachusetts-agents/underwriting-resources/covid-19.html>

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