

What's New With ALTA June 2025

Description



- **[How to Spot Phishing: A Guide to Keeping Your Operation Safe](#)**

Phishing is one of the oldest tricks in the hacker playbook but also one of the most effective. And it's not just big businesses being targeted individuals and small title agencies are vulnerable. The good news? You don't need to be a cybersecurity expert to protect yourself. You just need to know what to look for and how to respond!

- **[FAQs About FinCEN Reporting Requirements for Non-financed Residential Real Estate Transfers](#)**

In August 2024, FinCEN issued a final rule requiring certain industry professionals to report information to FinCEN about non-financed transfers of residential real estate to a legal entity or trust. This nationwide reporting framework will replace the GTOs. This rule goes into effect Dec. 1, 2025. Because of potential penalties, it's essential title and settlement companies understand when they need to file a FinCEN report. While FinCEN has provided FAQs, the staff at Knight Barry Title put together additional FAQs after fielding questions from customers about the rule. Want to learn more about what the rule to get prepared for compliance? ALTA will host a two-day virtual bootcamp. Click here for more information and to register...

- **[Fannie Mae Updates Title and Closing Requirements for Multifamily Mortgages](#)**

Fannie Mae issued an update to its Multifamily Selling and Servicing Guide that modified title and closing requirements for multifamily mortgages. The changes went into effect on loan applications received on or after May 8. The major change impacting title agents is that Fannie Mae now requires title insurance underwriters to perform all funding functions except where limited by law. ALTA has met with Fannie Mae and Freddie Mac since last year about these funding changes. ALTA will continue to engage with the agencies to share concerns members have with the new requirements. Read on!

- **[Title and Settlement Companies Face Substantial Cost to Comply With FinCEN's AML Real Estate Rule](#)**

FinCEN's final rule requiring certain industry professionals to report information to the agency about non-financed transfers of residential real estate to a legal entity or trust will have a significant financial and process impact on title and settlement companies. FinCen estimates the rule will require about 800,000 to 850,000 reports to be filed annually. Read on to learn much time it's estimated to gather and report this information, how much the regulation will cost the industry and what changes ALTA has suggested FinCEN make to the rule. ALTA will host a two-day virtual bootcamp to help title and settlement companies prepare for the rule!

- **[ALTA Asks Treasury to Rescind Real Estate AML Rule if Changes Not Made](#)**

ALTA's asked the OMB and Department of the Treasury to review and consider rescinding FinCEN's Anti-Money Laundering Regulations for Residential Real Estate rule if changes are

not made to lessen the overly burdensome requirements on small title companies?!

- **Treasury Publishes 30-day Notice of Changes to FinCEN AML Reporting Form**

The U.S. Department of the Treasury, on behalf of the Financial Crimes Enforcement Network (FinCEN) issued on June 5 a 30-day comment period to changes it made to its collection form real estate professionals will use to report information about certain residential real estate transfers under the anti-money laundering (AML) regulation?!

- **ALTA Announces Chris Morton as Chief Executive Officer**

TitleNews Online. The American Land Title Association (ALTA) announced today that Chris Morton has been appointed chief executive officer, effective immediately. Morton succeeds Diane Tomb, who served in the role for the past six years...

Contact ALTA at 202-296-3671 or communications@alta.org.

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