First American Title™

Agent Readiness Checklist

1. Understand the Rule

- ☐ I know the **effective date** (Mar. 1, 2026) and what types of transactions are covered.
- ☐ I understand the definition of **non-financed, residential real estate transactions.**
- ☐ I am clear on the **exemptions** (e.g. divorce, inheritance, court orders, easements, etc).
- ☐ I understand the **penalties** for non-compliance.

2. Identify Your Role

- ☐ I know whether my company is considered a **"reporting person"** under the rule.
- ☐ I understand the **reporting cascade and filing responsibility structure** (i.e., what party is responsible when multiple settlement service providers are involved).
- ☐ I have reviewed when and how to **designate or rely on another party** (e.g. lender's counsel, attorney, title company).

3. Prepare Your Process

- ☐ I have identified **which transactions in my pipeline could be impacted.**
- ☐ My team knows how to spot **reportable deals** early in the process.
- ☐ I have a process to **collect beneficial ownership information (BOI)**, signer information and payment information from entities, trusts, and LLCs.
- ☐ I have a process for filing **directly through the BSA-E Filing system** (or via batch filing if applicable).
- ☐ Consider and review if any state filings are required (i.e. rates, escrow fees and/or other notices).

4. Technology & Security

- ☐ My team has access to the **FinCEN Real Estate Report form** (final version when released).
- ☐ I've identified whether I'll use **manual entry or vendor software** for reporting.
- ☐ I have secure storage and transmission methods for sensitive client data.

5. Train Your Team

- ☐ I have trained staff on **which deals trigger reporting**.
- ☐ I have trained staff on how to **request reportable parties'** information.
- ☐ I have designated and trained **primary and backup staff** responsible for reporting.

6. Communicate with Clients & Partners

- ☐ I have communications (i.e. templates, FAQ, etc.) to explain why new information is required.
- ☐ I have communicated the requirements and responsibilities to impacted **partners (attorneys, lenders, brokers)**.

7. Stay Updated

- ☐ I am subscribed to FinCEN, ALTA, and State Land Title Association updates.
- ☐ I know where to find my underwriter's FinCEN Resources.

Resources:

- Frequently Asked Questions | FinCEN.gov
- Residential Real Estate Rule | FinCEN.gov
- AgentNet® Knowledge | FinCEN Updates