

# FinCEN Reporting: A Guide for Buyers



If you are purchasing a residential property with a non-financed transfer (no qualifying institutional lender) using a **Legal Entity (LLC, Corporation, Partnership) or a Trust** - and no exemption applies - you **must** submit information that will be included in a report to the Financial Crimes Enforcement Network (FinCEN).

## What is FinCEN?

FinCEN is a bureau of the Treasury Department dedicated to safeguarding the financial system, preventing money laundering and ensuring that illicit funds are not hidden in real estate transactions.

## What do I need to do?

You will receive a request via email to add the required information in Qualia, our secure platform. You need to provide accurate details that help confirm that funds used to buy property are legitimate. Our FinCEN Information Request will make it easy for you to submit the information necessary to complete your transaction on time.



### You Have a New Task for Your Closing

Your settlement agency has asked you to provide information for their required FinCEN submission.

**Task** Fulfill FinCEN info

**Order** Order #1234-0000

**Estimated Length** 20 Minutes

[Confirm Information](#)

This link is just for john.doe@qualia.com. If you forward this email and someone else clicks the link, a security code will be sent to john.doe@qualia.com.

## Your Privacy and Security are Our Priority

We understand that you are sharing sensitive information. All data (including SSNs) is required for federal compliance and submitted to the U.S. Treasury Department's Financial Crimes Enforcement Network (FinCEN) via a secure platform. This information is not made part of the public record and is strictly confidential.

## Checklist: Information You Will Need

Please gather the following details before starting to ensure a smooth process.

### If the buyer is a BUSINESS/ COMPANY:

#### Information about the Business including

- Business Type
- Confirm Legal Name of the Business
- Trade Name or "doing business as" (if applicable)
- Country of the Business
- Principal Address
- Business Identification Number (EIN or foreign registration)

#### Information about individuals with controlling capacity, ownership, or signing authority

This includes individuals who meet any of the following criteria:

- Controlling Capacity:** Exercises significant control, including executive officers or senior managers (For example: CEO, CFO, COO, Managing Member, General Partner, President, Vice President, Treasurer)
- Owner:** Owns or controls 25% or more of the business (direct or indirectly, through any contract, arrangement, understanding, relationship or otherwise)
- Signer:** Any individual with authority to sign documents for the business.

#### For each of the individuals listed above, you will need

- Reason for reporting (whether they control, own, or will sign document)
  - Full Legal Name
  - Date of Birth
  - Country of Residence
  - Home Address
  - ID Number (SSN or foreign passport number)
- If any individual is a minor, provide the parent or guardian's details instead.*

#### Payment Methods

You will need to provide information about each method of payment to be used towards the purchase:

- Payment Amount (in USD)
- Method of payment (wire, check, other)
- Currency of payment
- If the payment is from a financial institution (bank, credit union, etc)
  - Account number
  - Financial Institution Legal Name
- If the payment is not from a financial institution, the full legal name of the payor
- The name of any additional payors who contributed funds to the payment

## If the buyer is a TRUST

### Information about the Trust

- Confirm Legal Name of Trust
- Date the trust was established (trust document was signed)
- Whether or not the trust is revocable
- Country of the Trust
- Trust ID number ( Tax ID or foreign ID number, if available)

### Information about any individuals or entities that are considered beneficial owners

This includes individual or entities that are:

- Trustees
- Authorized to manage trust assets
- Beneficiaries of the trust
- Grantor or Settlers with power to revoke or withdraw assets
- Signer:** Any individual with authority to sign documents for the trust

For each individual you will need to provide:

- Connection to the Trust
- Role in the trust (from the list above)
- Full Legal Name
- Date of Birth
- Country of Residence
- Home Address
- Identification Number (SSN or foreign passport)

For each individual you will need to provide:

- Connection to the Trust
- Role in the trust (from the list above)
- Full Legal Name of Entity
- Trade name or DBA name (if applicable)
- Principal Address
- Country
- Identification Number (if applicable- EIN or foreign registration number)

### Payment Methods

You will need to provide information about each method of payment to be used towards the purchase:

- Payment Amount (in USD)
- Method of payment (wire, check, other)
- Currency of payment

If the payment is from a financial institution (bank, credit union, etc)

- Account number
- Financial Institution Legal Name

If the payment is not from a financial institution, the full legal name of the payor

- The name of any additional payors who contributed funds to the payment