Qualia

Your FinCEN Real Estate Reporting Checklist

Effective March 1, 2026, the Financial Crimes Enforcement Network (FinCEN) will require the reporting of non-financed residential real estate transactions involving entities and trusts. This rule will change closing workflows nationwide.

Qualia is here to help you prepare. Use this checklist to ensure your team is ready for the new requirements.

Phase 1: Foundational Decisions

- [ ] **Appoint FinCEN Leads:** Designate a subject matter expert to own the process, manage your BSA E-Filing account, and act as the FinCEN point of contact.
- [ ] **Map Your Workflow:** Decide when and how you will identify reportable deals, collect the required information from clients, and track the status of each report.
- [ ] **Set a Filing Schedule:** Establish a consistent internal deadline for filing reports to ensure you always meet the reporting deadline post-closing.
- [ ] **Determine Your Fee:** Decide if you will charge a fee for this service and how it will be presented on the settlement statement, keeping state regulations in mind.

Phase 2: Team & Process Implementation

- [ ] **Train Your Staff:** Identify the team members who will handle these reports and provide them with thorough training on the rule and your new internal procedures.
- [ ] **Define Roles & Responsibilities:** Clearly assign who is responsible for collecting data, reviewing it for accuracy, and submitting the final report to FinCEN.
- [ ] **Enroll in the BSA E-Filing System:** Your designated "Supervisory User" must register your company with FinCEN's online portal to enable electronic filing.
- [ ] **Review Data Protection Policies:** The information collected for these reports includes Non-Public Information (NPI). Ensure your data security practices are robust and consistent with ALTA Best Practices Pillar 3.

Phase 3: Legal & Customer Communication

- ☐ **Update Your Documents:** Consider working with legal counsel to add a condition to your title commitment for the submission of FinCEN information. Collaborate with real estate partners to add language to contracts notifying parties of the reporting requirement.
- ☐ **Create a Non-Cooperation Policy:** Many in the industry will not close if a party refuses to provide the necessary information. Determine how your title & escrow company will handle this situation. Formalize this into a written company policy.
- ☐ **Prepare for Designation Agreements:** If another party in the transaction (e.g., an attorney) will file the report, you must have a written, transaction-specific designation agreement.
- ☐ **Communicate Early & Clearly:** Educate consumers and key stakeholders, such as the real estate agents you often work with, on the requirement and start the information collection process before the closing date. Start drafting your FinCEN collection instruction emails.

How Qualia Can Help

Qualia is developing a comprehensive solution within your TPS to help you manage these new requirements, including tools for:

- **Order Tracking:** Easily flag transactions subject to FinCEN reporting.
- **Information Collection:** Securely gather required data using Information Requests in Core and Connect.
- **Reporting Preparation:** Streamline the organization and tracking of data for efficient filing.