



Insights

Evelyn Sheehan Unpacks FinCEN's "Drumbeat" of Real Estate Reporting Duties in Global Investigations Review

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The U.S. Treasury Department's Financial Crimes Enforcement Network (FinCEN) released plans to increase oversight of the real estate market to fight money laundering, the latest in "a consistent drumbeat" of ever-growing reporting duties for global buyers and real estate professionals, Kobre & Kim's Evelyn Sheehan explained to *Global Investigations Review*.

FinCEN recently announced it was seeking public comment on new rules that could impose reporting requirements on several categories of actors involved in real estate transactions paid in cash. Ms. Sheehan, a former Miami federal prosecutor focusing on global corruption and asset forfeiture, said "the message is clear that there is a consistent drumbeat meant to impose new reporting duties on professionals who can play a key gatekeeping role to the U.S. financial market."

The government should consider how to balance the money laundering rules for all stakeholders, especially given an inherent conflict for real estate professionals who may worry about losing a sale if they ask too many questions. For example, FinCEN's proposed lack of threshold minimums could impose costs on professionals but "overwhelm regulators" with unusable data. "You have to consider the burden that new regulations will impose on private citizens trying to close transactions," Ms. Sheehan advised.

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