

First Jersey Title Reports

a periodic newsletter from *First Jersey*
to keep you up to date with the changes in *Title Services*.

October 2002

Executive Order Targeting Terrorist Assets and The USA Patriot Act

President Bush issued Executive Order Number 13224, which prohibits transactions with individuals and organizations on the list of "specially designated nationals" published by the Office of Foreign Assets Control (OFAC) of the Department of Treasury. (Legal Bulletin No.: 01-14).

A list of the entities whose funds are subject to the act can be found at the following two web sites:

The Government website can be found at:

<http://www.treas.gov/offices/enforcement/ofac/sdn/t11sdn.pdf>

ALTA has developed a site and can be found at:

<http://www.alta.org/utility/terrorism.htm>

If the search discloses a match that cannot be cleared based upon a comparison of the information given, you should call the Department of the Treasury's hotline (800-540-6322) or Treasury's Financial Crimes Enforcement unit (FinCEN) (866-566-3974) and the local U.S. Attorney's office for instructions on how to proceed. The Act also reasserts the obligation to report cash transactions in excess of \$10,000.00.

Other requirements of the USA Patriot Act are not effective yet with respect to insurers and settlement service providers. Insurers, agents, and other settlement service providers may be required to begin checking the identifications of parties to the transactions, and establish compliance programs in the future. At this time the Treasury Department has not adopted these regulations.

If you did not receive this message directly from First Jersey Title and would like to receive future News from us, then send your name and email address to info@firstjerseytitle.com and we will add you to our Newsletter Address Book.

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