FinCEN extends all-cash buyer rules to Honolulu

Welcome to the club, Honolulu! The Hawaiian metropolitan area is the latest to join a list of cities and counties that have to report all-cash real estate deals above a certain dollar amount to the Financial Crimes Enforcement Network (FinCEN); FinCEN is also "revising the GTOs to capture a broader range of transactions and include transactions involving wire transfers," the network said in a statement. FinCEN issued its first set of GTOs in January 2016 and has been extending the GTOs every six months since then, occasionally adding a new market. The GTOs dictate that title insurance companies must identify the human beings behind any "shell companies" used to pay for "luxury" residential real estate at or above certain price points. Right now, title insurance providers in these areas are required to disclose the people behind any buyer shell companies: All boroughs of New York City (for residential properties more than $1.5 million) Miami-Dade, Broward and Palm Beac...

Source: click here