



FAQ: New FinCEN Reporting Requirement for International Wire Transfers

Effective February 12, 2026

What is changing?

The U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) has issued a Geographic Targeting Order (GTO) that applies to banks and businesses/consumers located in Hennepin County and Ramsey County, Minnesota.

This order requires banks to collect and report additional information to FinCEN for certain international money transfers.

Why is this happening?

FinCEN issued this order to help federal authorities detect and prevent financial fraud and illegal activity, particularly when money is sent outside the United States. Similar orders have been used in other parts of the country for this purpose.

Who does this apply to?

This applies to customers who:

- Bank at a branch located in Hennepin or Ramsey County, or are a business or person that resides in one of these counties and
- Send international money transfers of \$3,000 or more to recipients outside the United States

What types of transactions are affected?

The reporting requirement applies to:

- International funds transfers of \$3,000 or more
- Where the recipient (beneficiary) is located outside the U.S.

Domestic transfers and international transfers under \$3,000 are not affected by this order.

Do I need to file anything with the government?

No. Customers do not file reports with FinCEN. Your bank is responsible for collecting the required information and submitting the report.

Will the bank ask me for more information?

Yes, to meet FinCEN's requirements, we will need to ask for:

- Additional details about the beneficiary
 - Date of birth (if a consumer beneficiary)
 - Middle Name (if a consumer beneficiary)
 - Email address
 - Phone number
- Confirmation of information related to the transfer -
 - Do the funds for this transfer include any payments from any federal, state, or local government contract or benefit program?
 - If yes, are those payments from government agencies to entities in which the originator has any ownership interest?

Will this affect how long my transfer takes?

It might. Due to the additional verification and reporting required, some international transfers of \$3,000 or more may take slightly longer to process during the time this order is in effect.

Does this affect my privacy?

Banks are required by law to protect customer information. Any information reported to FinCEN is handled in accordance with federal privacy and security requirements.

How long will this be in effect?

The Geographic Targeting Order is effective February 12, 2026 through August 10, 2026. FinCEN may extend or end the order based on its findings.

Is this related to anything I did?

No. This is a geographic requirement that applies to all covered banks in the specified counties. It is not based on individual customers or accounts.

Who can I contact if I have questions?

If you have questions about how this affects your international transfers, please contact your local branch.