

Workflow Questionnaire



QUESTION / ANSWER

1. Who will design and update your workflow to incorporate the RRER reporting requirement?

2. How will you determine what files must be reported?

3. When in the workflow should you begin to collect information?

4. Knowing the data collected contains NPI, what procedures will you implement to protect the transmission of data? Encryption? A secure portal?

5. How will you track what information has been collected?

6. How will you determine whether you have all the information required?

7. Will you require all of the information to be gathered before closing?

8. What will your procedures be if a party refuses to provide the information?

9. Will you designate a point person to determine handle parties who refuse to provide information?

10. How will you document the refusal to provide information?

NOTE: This information is for your reference only and is not intended to represent the only approach to any particular issue. These guidelines should not be construed as legal, financial or business advice. We recommend you consult your legal counsel and subject-matter experts to determine appropriate policies, procedures and strategies applicable to your office or organization.

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11. Will you still close the transaction if the parties refuse to provide information to you? (Note Criminal and Civil Penalties)

12. Will closers input the information, or will you create a new position to handle the inputting of information?

13. How will you verify FinCEN received the report?

14. What processes will you create to confirm files that need reporting have the report filed?

15. Will you have a point person for storage of the filings, certifications, and designation agreements?

16. If the rule requires storage of information for 5 years, do you have a data retainage agreement?

17. How will you train on the process?

18. How will you audit the process?

19. How will you document training and auditing?

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