



FREQUENTLY ASKED QUESTIONS

Issued: January 13, 2026

Subject: Geographic Targeting Order Involving Money Transmitters and Banks in the Counties of Hennepin and Ramsey, Minnesota

On January 8, 2026, FinCEN issued a [Geographic Targeting Order \(GTO\)](#) requiring all banks and money transmitters located in Hennepin County and Ramsey County, Minnesota, to file reports with FinCEN of certain international funds transfers of \$3,000 or more. The terms of the GTO are effective beginning **February 12, 2026**, and ending **August 10, 2026**.

To assist Covered Businesses in complying with the GTO, FinCEN has developed this list of Frequently Asked Questions (FAQs). These FAQs are applicable only to this GTO and do not apply to or alter any obligation arising under any other FinCEN regulation or order, including other GTOs. Further, these FAQs are explanatory only and do not supplement or modify any obligations imposed by this GTO. Please refer to the [GTO](#) for details on specific provisions.

For additional questions, please contact the FinCEN Resource Center at www.fincen.gov/contact.

1) What is a Geographic Targeting Order (GTO)?

A GTO is an order issued by FinCEN under the Bank Secrecy Act (BSA)¹ that imposes additional recordkeeping or reporting requirements on domestic financial institutions or nonfinancial trades or businesses in a specific geographic area.² As set out at 31 U.S.C. 5326 and 31 CFR 1010.370, to issue a GTO, FinCEN must determine that reasonable grounds exist for concluding that the additional requirements are necessary to carry out the purposes of the BSA or prevent evasions thereof. A GTO may not exceed 180 days, but FinCEN may renew it as necessary.

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¹ The BSA, as amended, is the popular name for a collection of statutory authorities that FinCEN administers that is codified at 12 U.S.C. 1829b, 1951–1960 and 31 U.S.C. 5311–5314, 5316–5336, and includes other authorities reflected in notes thereto. Regulations implementing the BSA appear at 31 CFR Chapter X. Pursuant to Treasury Order 180–01 (Jan. 14, 2020), the authority of the Secretary of the Treasury to administer the BSA, including, but not limited to, 31 U.S.C. 5326, has been delegated to the Director of FinCEN.

² 31 U.S.C. 5326; 31 CFR 1010.370.

2) Why did FinCEN issue the GTO?

Government benefits fraud is a widespread issue in Minnesota. Extensive schemes have fraudulently diverted state and Federal dollars meant for people who lack housing, are food insecure, have disabilities, or are otherwise eligible to receive government benefits, costing the state of Minnesota hundreds of millions, if not over a billion, dollars—a portion of which was laundered overseas. This GTO will enhance ongoing investigations, generate new leads and investigations, assist efforts to track funds laundered internationally, and facilitate efforts to recover fraudulently obtained funds.

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3) What does the GTO require Covered Businesses to do?

The terms of the GTO are effective February 12 through August 10, 2026. During this period, Covered Businesses must file reports with FinCEN for any Covered Transaction by the end of the month after which the Covered Transaction takes place. For example, for a Covered Transaction occurring any day in March of 2026, the Covered Business must file a report with FinCEN by April 30, 2026.

Covered Transactions means each funds transfer that meets all of the following requirements:

1. It is a transaction of \$3,000 or more for which records are required to be retained under either 31 CFR 1020.410(a) or 31 CFR 1010.410(e);
2. A corresponding payment order or transmittal order is accepted by the Covered Business as an originator's bank or transmittor's financial institution;
3. The originator/transmittor provides an address in the Covered Geographic Area;
4. The originator/transmittor is not a company publicly traded on an exchange regulated by the Securities and Exchange Commission (SEC);
5. The originator/transmittor is not a financial institution subject to anti-money laundering program requirements under the BSA; and
6. Either the beneficiary/recipient is located outside of the United States, or the financial institution used by the beneficiary/recipient to receive the funds is located outside of the United States.

The GTO does not alter any existing obligations on Covered Businesses (as defined in the GTO) under the BSA or its implementing regulations, except as otherwise noted in the order itself.

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4) How do I know if my business is a Covered Business?

For purposes of the GTO, the “Covered Business” means any bank, as defined in 31 CFR 1010.100(d), or any money transmitter, as defined in 31 CFR 1010.100(ff)(5), with a branch, subsidiary, or office located in the Covered Geographic Area.

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5) What geographic areas are covered by the GTO?

Covered Businesses located in Hennepin County and/or Ramsey County, Minnesota—the GTO’s Covered Geographic Area—are required to report under the GTO.

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6) What information must be reported under the GTO?

If the Covered Business is a bank, the Covered Business must report all information required to be retained under 31 CFR 1020.410(a)(1) and (2), along with certain other additional information, regardless of whether the information is provided with the payment order—namely:

1. The name and employer identification number of the Covered Business;
2. The account number of the originator;
3. The name of the beneficiary;
4. The address of the beneficiary;
5. The date of birth of the beneficiary;
6. A phone number of the beneficiary;
7. An email address of the beneficiary;
8. The account number of the beneficiary;
9. Whether the source of funds for the transfer includes payments that are from any federal, state, or local government contract or benefit program; and,
10. If the answer to question (9) is yes, whether those payments are from government agencies to entities in which the originator has any ownership interest.

If the Covered Business is a money transmitter, the Covered Business must report all information required to be retained under 31 CFR 1010.410(e)(1) and (2). The Covered Business must also report along with certain other additional information, regardless of whether the information is provided with the transmittal order—namely:

1. The name and employer identification number of the Covered Business;
2. The name of the recipient;
3. The address of the recipient;
4. The date of birth of the recipient;
5. A phone number of the recipient;
6. An email address of the recipient;
7. Whether the transmittal was sourced from currency, check, credit or debit card, or other;
8. Whether the source of funds for the transfer includes payments that are from any federal, state, or local government contract or benefit program;

9. If the answer to question (8) is yes, whether those payments are from government agencies to entities in which the transmitter has any ownership interest;
10. The form of transmittal (wire, convertible virtual currency transmission, ledger entry, or other); and
11. If the transmittal is a ledger entry that tracks credits and debits with hawaladars located internationally, whether the money transmitter uses cash couriers to settle those debits.

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7) How should the Covered Business collect the information reported under the GTO?

Covered Businesses are already required to retain much of the information required to be reported under the GTO, due to obligations under 31 CFR 1010.410(e) and 31 CFR 1020.410(a). The GTO does not alter these obligations. However, instead of simply retaining the information, the Covered Business must report it to FinCEN.

The GTO also requires reporting of certain additional information. For that additional information, the Covered Business may rely upon information provided by the originator/transmitter, absent knowledge of facts that would reasonably call into question the reliability of the information provided.

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8) Does the GTO apply to Covered Businesses that use ledger entries to track credits and debits with brokers/network members/hawaladars?

Any Covered Business that is involved in a Covered Transaction must report such transaction under the GTO, including a Covered Transaction that is a transmittal accomplished through a ledger entry typically associated with hawala networks. If the Covered Transaction is a ledger entry, and the Covered Business is a money transmitter, the Covered Business must report whether the money transmitters utilizes the services of cash couriers to settle debits with hawaladars located internationally.

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9) Does the GTO apply to Covered Businesses involved in convertible virtual currency (CVC) transactions?

Any Covered Business that is involved in a Covered Transaction must report such transaction under the GTO, including a Covered Transaction that is a transmittal of CVC.

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10) How do Covered Businesses report under the GTO?

Covered Businesses required to file a report pursuant to the GTO must submit the report to FinCEN through the Financial Industry (FI) Portal, which is accessible at <https://fiportal.fincen.gov>.

Access to the FI Portal requires an approved FI Portal account. Covered Businesses that do not already have FI Portal access must first submit an FI Access Request through FinCEN's website at <https://www.fincen.gov/resources/financial-institutions>. Once access has been granted, users will sign in to the FI Portal using their Login.gov credentials.

After logging into the FI Portal, filers must select File Exchange. Within File Exchange, filers should select "Special Measures" as the Type of File and enter "FIN-62904-L4N7T" as the FinCEN Reference Number.

All submissions must be saved in a Comma-Separated Value (CSV) file(s) no larger than 1GB prior to submission, and adhere to the *Minnesota Fraud GTO Submission Template*, available at <https://www.fincen.gov/system/files/2026-01/minnesota-fraud-gto-submission.csv>, for which additional information may be found in the *Minnesota Fraud GTO Template Dictionary*, available at <https://www.fincen.gov/system/files/2026-01/minnesota-fraud-gto-template-dictionary.pdf>.

File names should adhere to the following file naming convention:

FilerName_TransactionYearMonth_File#ofTotal#_MNGTO2026.csv

In this naming convention, *FilerName* is the legal name of the filer with spaces and punctuation removed; *TransactionYearMonth* is the year and numeric, zero-padded month of the transactions being reported; and *File#* and *Total#* is the current file number out of the total number of files submitted in that period.

For example, if Covered Business "XYZ Bank, N.A." has two files to report containing Covered Transactions in February 2026, those submissions should be labeled:

- XYZBankNA_202602_1of2_MNGTO2026.csv
- XYZBankNA_202602_2of2_MNGTO2026.csv

Covered Businesses must report Covered Transactions by the end of the month following the month in which the Covered Transaction took place, using the following reporting schedule:

Covered Transaction Date Range	Submission Due Date	Transaction Year Month in File Name
February 12 – February 28, 2026	March 31, 2026	202602
March 1 – March 31, 2026	April 30, 2026	202603
April 1 – April 30, 2026	May 31, 2026	202604
May 1 – May 31, 2026	June 30, 2026	202605
June 1 – June 30, 2026	July 31, 2026	202606

July 1 – July 31, 2026	August 31, 2026	202607
August 1 – August 10, 2026	September 30, 2026	202608

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11) How long must Covered Businesses retain records relating to compliance with the GTO?

Covered Businesses must retain all records relating to compliance with the GTO for at least five years from the last day that the GTO is effective (including any renewals thereof). These records include all reports filed pursuant to the GTO.

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12) How long is the GTO in effect?

The terms of the GTO are effective February 12 through August 10, 2026. Any Covered Transactions occurring during this period must be reported by the end of the month after which the Covered Transaction occurs.

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13) What are the penalties for violating the GTO?

A business that willfully violates a GTO (and any partner, director, officer, or employee thereof who willfully participates in the violation) may be liable for the following civil and criminal penalties (subject to any inflationary adjustments):

- *Civil Penalties:* The greater of either (i) \$71,545 or (ii) the amount involved in the transaction (up to \$286,184).³ A separate penalty may be applied for each violation.
- *Criminal Penalties:* A fine of not more than \$250,000 and/or imprisonment for not more than 5 years.⁴

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14) What if I have additional questions?

For technical assistance or questions related to filing, including FI Portal access or GTO submissions, filers should contact FinCEN through the FinCEN Support Center at <https://assistance.fincen.gov/contact/s/>. When submitting an inquiry, filers should select Bank Secrecy Act (BSA) as the General Subject Area, Regulatory/Policy/Business as the Type, and 8300/GTO and CMIR Inquiries for “Need Help With.”

³ 31 U.S.C. 5321(a)(1); 31 CFR 1010.821; FinCEN, [Inflation Adjustment of Civil Monetary Penalties](#), 90 FR 5629 (Jan. 17, 2025).

⁴ 31 U.S.C. 5322; 31 CFR 1010.840.

Any other questions about the GTO should be directed to www.fincen.gov/contact, and should include the phrase “Minnesota GTO” in the description.

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