



DEPARTMENT OF THE TREASURY

Financial Crimes Enforcement Network

31 CFR Part 1010

Geographic Targeting Order Imposing Recordkeeping and Reporting Requirements on Certain Financial Institutions in Minnesota

AGENCY: Financial Crimes Enforcement Network (FinCEN), Treasury.

ACTION: Order.

SUMMARY: FinCEN is issuing this Geographic Targeting Order, requiring banks and money transmitters located in the Counties of Hennepin and Ramsey, Minnesota to retain and report records of certain payments of \$3,000 or more.

DATES: This action is effective [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

FOR FURTHER INFORMATION CONTACT: FinCEN's Regulatory Support Section by submitting an inquiry at www.fincen.gov/contact.

SUPPLEMENTARY INFORMATION:

I. BACKGROUND

If the Secretary of the Treasury (Secretary) finds, upon his own initiative or at the request of an appropriate Federal or State law enforcement official, that reasonable grounds exist for concluding that additional recordkeeping and reporting requirements are necessary to carry out the purposes of the Bank Secrecy Act (BSA)¹ or to prevent evasions thereof, the Secretary may issue a Geographic Targeting Order (GTO) requiring any domestic financial institution or group of domestic financial institutions, or any domestic nonfinancial trade or business or group of domestic nonfinancial trades or businesses, in a geographic area to obtain such information as

¹ The BSA is codified at 12 U.S.C. 1829b and 1951-1960, and 31 U.S.C. 5311-5314 and 5316-5336, and includes notes thereto, with implementing regulations at 31 CFR chapter X.

the Secretary may describe in such GTO concerning any transaction in which such financial institution or nonfinancial trade or business is involved for the payment, receipt, or transfer of funds (as the Secretary may describe in such GTO), and concerning any other person participating in such transaction.² For any such transaction, the Secretary may require the financial institution or nonfinancial trade or business to maintain a record and/or file a report in the manner and to the extent specified.³ The maximum effective period for a GTO is 180 days unless renewed.⁴ The authority of the Secretary to issue a GTO has been delegated to the Director of FinCEN (Director).⁵

The Director finds that reasonable grounds exist for concluding that the additional recordkeeping and reporting requirements set forth in the GTO contained in this document (the “Order”) are necessary to carry out the purposes of the BSA or to prevent evasions thereof. This action is being taken in furtherance of Treasury’s efforts to combat international money laundering of the proceeds of government benefits fraud in Minnesota. The Order does not alter any existing BSA obligation of a Covered Business (as defined in the Order), except as otherwise set out in the Order itself.

II. GEOGRAPHIC TARGETING ORDER

A. Businesses and Transactions Covered by This Order

1. For purposes of this Order, a “Covered Business” means any bank, as defined in 31 CFR 1010.100(d), or a money transmitter, as defined in 31 CFR 1010.100(ff)(5), with a branch, subsidiary, or office located in the Covered Geographic Area.
2. For purposes of this Order, a “Covered Transaction” means each funds transfer for which records are required to be retained under either 31 CFR 1020.410(a) or 31 CFR 1010.410(e), and

² 31 U.S.C. 5326(a); *see also* 31 CFR 1010.370.

³ *Id.*

⁴ 31 U.S.C. 5326(d); *see also* 31 CFR 1010.370(d)(1).

⁵ Treasury Order 180–01 (Reaffirmed Jan. 14, 2020); *see also* 31 U.S.C. 310(b)(2)(I) (providing that the Director of FinCEN shall “[a]dminister the requirements of subchapter II of chapter 53 of this title, chapter 2 of title I of Public Law 91-508, and section 21 of the Federal Deposit Insurance Act, to the extent delegated such authority by the Secretary”).

for which a corresponding payment order or transmittal order is accepted by the Covered Business as an originator's bank or transmitter's financial institution:

- a. Where the originator or transmitter provides an address in the Covered Geographic Area;
- b. Where the originator or transmitter is not a company publicly traded on an exchange regulated by the Securities and Exchange Commission;
- c. Where the originator or transmitter is not a financial institution subject to anti-money laundering program requirements under the BSA; and
- d. Either the beneficiary or recipient is located outside of the United States or the financial institution used by the beneficiary or recipient to receive the funds is located outside of the United States.

3. For purposes of this Order, the "Covered Geographic Area" means Hennepin County and Ramsey County, Minnesota.

4. All terms used but not otherwise defined herein shall have the same meaning set forth in part 1010 of chapter X of subtitle B of title 31 of the Code of Federal Regulations.

B. *Reports Required to be Filed by the Covered Business*

5. The Covered Business shall report Covered Transactions to FinCEN through the Financial Industry (FI) Portal, available at fincen.gov/resources/financial-institutions. Covered Businesses may access the FI Portal using their Login.gov account, and requesting "Financial Industry Access" at ois.fincen.gov/accessrequest. When submitting, select "Special Measures" as the file type and enter "FIN-62904-L4N7T." For any technical questions or issues regarding FinCEN's FI Portal, please visit fiportal.fincen.gov/contact-us or contact fincenappshd@fincen.gov.

6. All submissions shall be saved as a Comma Separate Value (CSV) file 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>. Data file names should use the format

FilerName_TransactionYearMonth_File#ofTotal#_MNGTO2026.csv.

7. If the Covered Business is a bank, the Covered Business shall report all information required to be retained under 31 CFR 1020.410(a)(1) and (2), along with the following (regardless of whether the information is provided with the payment order), for which the Covered Business may rely upon information provided by the originator, absent knowledge of facts that would reasonably call into question the reliability of the information provided, by the end of the month following the month in which the Covered Transaction took place:

- a. The name and employer identification number of the Covered Business;
- b. The account number of the originator;
- c. The name of the beneficiary;
- d. The address of the beneficiary;
- e. The date of birth of the beneficiary;
- f. A phone number of the beneficiary;
- g. An email address of the beneficiary;
- h. The account number of the beneficiary;
- i. Whether the source of funds for the transfer includes payments that are from any federal, state, or local government contract or benefit program; and
- j. If the answer to question (i) is yes, whether those payments are from government agencies to entities in which the originator has any ownership interest.

8. If the Covered Business is a money transmitter, the Covered Business shall report all information required to be retained under 31 CFR 1010.410(e)(1) and (2), along with the following (regardless of whether the information is provided with the transmittal order), for which the Covered Business may rely upon information provided by the transmitter, absent

knowledge of facts that would reasonably call into question the reliability of the information provided, by the end of the month following the month in which the Covered Transaction took place:

- a. The name and employer identification number of the Covered Business;
- b. The name of the recipient;
- c. The address of the recipient;
- d. The date of birth of the recipient;
- e. A phone number of the recipient;
- f. An email address of the recipient;
- g. Whether the transmittal was sourced from currency, check, credit or debit card, or other;
- h. Whether the source of funds for the transfer includes payments that are from any federal, state, or local government contract or benefit program;
- i. If the answer to question (h) is yes, whether those payments are from government agencies to entities in which the transmitter has any ownership interest;
- j. The form of transmittal (wire, convertible virtual currency transmission, ledger entry, or other); and
- k. 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.

C. *Order Period*

The terms of this Order are effective [INSERT DATE 30 DAYS AFTER PUBLICATION IN THE *FEDERAL REGISTER*] and ending [INSERT DATE 209 DAYS AFTER PUBLICATION IN THE *FEDERAL REGISTER*].

D. *Retention of Records*

The Covered Business must: (1) retain all reports filed to comply with this Order and any other records relating to compliance with this Order for a period of five years from the last day that this Order is effective (including any renewals of this Order); (2) store all such records in a manner accessible within a reasonable period of time; and (3) make such records available to FinCEN, or any other appropriate law enforcement or regulatory agency, upon request, in accordance with applicable law.

E. *No Effect on Other Provision of the BSA or Its Implementing Regulations*

Nothing in this Order otherwise modifies or affects any provision of the BSA or the regulations implementing the BSA to the extent not expressly stated herein.

F. *Confidentiality*

This Order is being publicly issued, and its terms are not confidential.

G. *Compliance*

The Covered Business must supervise, and is responsible for, compliance by each of its officers, directors, employees, and agents with the terms of this Order. The Covered Business must transmit this Order to each of its agents located in the Covered Geographic Area. The Covered Business must also transmit this Order to its Chief Executive Officer or other similarly acting manager.

H. *Penalties for Noncompliance*

The Covered Business, and any of its officers, directors, employees, and agents, may be liable, without limitation, for civil or criminal penalties for willfully violating any of the terms of this Order.

I. *Validity of Order*

Any judicial determination that any provision of this Order is invalid shall not affect the validity of any other provision of this Order, and each other provision shall thereafter remain in

full force and effect. A copy of this Order carries the full force and effect of an original signed Order.

J. *Paperwork Reduction Act*

The collection of information subject to the Paperwork Reduction Act contained in this Order has been approved by the Office of Management and Budget (OMB) and assigned OMB control number 1506-0056. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number.

K. *Questions*

All questions about the Order should be directed to FinCEN at <https://www.fincen.gov/contact>.

(Authority: 31 U.S.C. 5326)

Andrea M. Gacki,
Director,
Financial Crimes Enforcement Network.

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