Fannie Mae®

Guide Update 23-15: BSA/AML Compliance and Potential Red Flags for Mortgage Fraud and Other Suspicious Activity

Effective: 08/01/23
Retired: 09/25/23

Summary of Changes

HIGHLIGHTS
Effective for all Mortgage Loans as of August 1, 2023, Fannie Mae reinforced requirements for preventing, identifying, and reporting suspicious activity, including mortgage fraud and money laundering, throughout the Mortgage Loan term.

Primary Changes

- Reinforced requirements for you to establish and maintain effective procedures and controls, similar to those required by the Bank Secrecy Act, for preventing, identifying, and reporting potential mortgage fraud and other suspicious activity.
- Specified high risk Potential Red Flags for Mortgage Fraud and Other Suspicious Activity related to topics including, but not limited to:
  - counterparties;
  - Appraisals;
  - funds;
  - Property condition and inspections; and
  - financial statements and financing structure, etc.
- Clarified requirements to:
  - evaluate the red flags to determine if a plausible business explanation exists;
  - immediately report any unresolved red flags indicative of mortgage fraud or other suspicious activity to:
    - https://fims.my.salesforce-sites.com/MortgageFraudReport or (800) 232-6643; and
    - Lender Risk Management;

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- maintain all documentation relating to the potential mortgage fraud or other suspicious activity;
- promptly provide all related documentation to Fannie Mae upon request; and
- not provide Fannie Mae any information indicating whether you filed a Suspicious Activity Report (SAR) with the Financial Crimes Enforcement Network (FinCEN).

- Provided Multifamily BSA-AML Lender Guidance regarding identifying red flags and reporting potential mortgage fraud and other suspicious activity.

Questions

If you have questions, please contact:

- the Fannie Mae Deal Team; or
- Lender Risk Management, at lender_risk_management@fanniemae.com.

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