

AGENDA



**NATIONAL ASSOCIATION OF REALTORS®
2019 REALTORS® LEGISLATIVE MEETINGS
BUSINESS ISSUES POLICY COMMITTEE**

Tuesday, May 14, 2019

10:00AM – 12:00PM

Omni Shoreham Hotel

Empire Ballroom, Lower Level

CHAIR: Jeffrey Levine (FL)

VICE CHAIR: Dominic Pallini (FL)

COMMITTEE LIAISON: Melanie Barker (CA)

STAFF EXECUTIVES: Christie DeSanctis (DC) & Nia Duggins (DC)

PURPOSE

To identify, monitor, and recommend positions on federal legislative and regulatory issues that affect the operations of REALTORS® businesses and the ability of NAR to meet REALTOR® needs (i.e. RESPA, telecommunications, telemarketing, data security/privacy, visa reform, electronic signatures/closing, etc.) and to recommend federal legislative or regulatory strategies in furtherance of those positions.

I. Call to Order & Opening Remarks: Jeffrey Levine, Chair

a) Welcome Remarks

b) NAR Updates

II. NAR Conflict of Interest Statement: Dominic Pallini, Vice Chair

III. Approval of Previous [Meeting's Minutes](#): Jeffrey Levine, Chair

IV. RPAC Committee Challenge: Dominic Pallini, Vice Chair

V. Business Issues Policy Committee Update on 2019 Goals: Jeffrey Levine, Chair

VI. Retirement Benefits Presentation: Nia Duggins, Staff Executive

a) Legislative & Regulatory Retirement Proposals

b) Presentation on results of the NAR Retirement Benefits Survey

VII. Anti-money laundering, Wire Fraud, and Consumer Protection Presentation

a) Guest speaker to discuss anti-money laundering, wire fraud, and consumer privacy protections.

Priya Roy; Associate, Ballard Spahr

Priya is a 2006 graduate of Emory University and a 2011 graduate of University of Virginia Law School. After law school, she clerked for Judges Robert S. Ballou and Michael F. Urbanski of the U.S. District Court for the Western District of Virginia.

b) Discussion on the essential role of the agent in protecting the consumer and transaction.

At this time, real estate firms and professionals engaged in brokerage or property management activities are not required to implement formal anti-money laundering or anti-terrorist financing

Agenda

(AML/TF) programs, as do regulated financial institutions. However, the U.S. Department of Treasury has the authority to change this and expand coverage of these requirements. To date, the Department of Treasury implements a risk-based analysis approach, focusing regulation on high-risk entities such as financial institutions rather than non-financial professions.

In 2017, the Financial Crimes Enforcement Network (FinCEN), Treasury's lead agency on AML/TF requirements, issued an Advisory to Financial Institutions and Real Estate Firms and Professionals ([link is external](#)) to provide information on money laundering risks for real estate transactions. The Advisory provides examples of money laundering in the real estate sector, how shell companies and all-cash purchases may be linked to illicit activity, and ways in which real estate professionals' can voluntarily file suspicious activity reports. FinCEN also continues tracking data reported by title companies involved in certain high-end real estate transactions through Geographic Targeting Orders ([link is external](#)) (GTOs).

VIII. 2019 Committee Planning: Christie DeSanctis, NAR Staff Executive

a) Poll Everywhere: Survey to gauge the interests of Committee members, and to help shape policy goals in the future.

IX. Closing Remarks & Adjournment: Jeffrey Levine, Chair