

FinCEN, OFAC, and FBI Issued Joint Notice on Timeshare Fraud



Issue Date

16 July 2024

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SUMMARY

- A timeshare is a shared ownership model in which multiple individuals have rights to use a vacation property for a specific period.
- FinCEN issued a notice to financial institutions about the methods, financial typologies, and red flags associated with potential timeshare fraud.

RED FLAGS ASSOCIATED

- Incomplete or inconsistent information related to the timeshare purchase.
- Unnecessary changes in ownership or the involvement of multiple parties.
- Involvement of foreign nationals from high-risk countries in the purchase.
- Large payments originating from inactive accounts or limited KYC accounts.
- Payments made using multiple methods to evade detection.

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