

ALTA Press Release

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AMERICAN
LAND TITLE
ASSOCIATION



For Immediate Release

Title Insurance Professionals Encouraged to Conduct Assessment of ALTA Best Practices Compliance by September 2014

Washington, D.C., July 9, 2014—The [American Land Title Association](http://www.alta.org) (ALTA), the national trade association of the land title insurance industry, announced that its Board of Governors recommends that title professionals take steps to implement ALTA's "[Title Insurance and Settlement Company Best Practices](#)" and conduct a self-assessment no later than September 2014.

"An ongoing compliance management program is essential to protecting the integrity of the real estate transaction," said Michelle Korsmo, ALTA's chief executive officer. "Reducing settlement risk and safeguarding consumer money has always been a keystone of the title and settlement business."

After completing the self-assessment, the ALTA Board of Governors encourages members to use the Compliance Guide to communicate their compliance management program with their lender clients and customers as soon as possible.

"ALTA is dedicated to providing services to aid our members with the implementation of the ALTA Best Practices," Korsmo said. "It is beneficial for businesses to promote self regulation through the publication of best practices that meet high professional standards of operation to protect consumers and businesses."

The Consumer Financial Protection Bureau's new integrated mortgage disclosures—which go into effect Aug. 1, 2015—will spur the need to further protect non-public personal information (NPI). Settlement agents and lenders will need to securely share private data in order to complete the Closing Disclosure, which will replace the current HUD-1 Settlement Statement.

"Systems will need to be in place to efficiently exchange and protect sensitive customer data," Korsmo added. "This is where ALTA's Best Practices come into play because they help ensure lenders have the ability to continue working with as large of a network of settlement providers as possible, which ultimately leads to better service for consumers."

More information about ALTA's Best Practices can be found at www.alta.org/bestpractices.

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About ALTA

The [American Land Title Association](#), founded in 1907, is a national trade association representing nearly 5,200 title insurance companies, title and settlement agents, independent abstracters, title searchers, and real estate attorneys. ALTA members conduct title searches, examinations, closings, and issue title insurance that protects real property owners and mortgage lenders against losses from defects in titles.