
Travelers Checks and Money Orders – Non-Banking Organizations

The following information corresponds to Section 1309 of New York’s Abandoned Property Law. For more information, refer to Section 1309.

This document includes the following sections:

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Unclaimed Property

Unclaimed property subject to Section 1309 of the Abandoned Property Law includes amounts held or owing for the payment of travelers checks and money orders drawn, issued, or sold by organizations other than banking organizations.

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Important Dates - Travelers Checks and Money Orders – Non-Banking Organizations

January 1

Cut-off Date

March 1

First class mailing completed

April 1

Certified mailing completed

June 1

Final Report and Remittance Due

Applicable Property Types - Travelers Checks and Money Orders – Non-Banking Organizations

All dormancy periods are as noted.

- 2H** Travelers checks, non-bank (fifteen-year dormancy)
- 2I** Licensed money transmitter receipts and money orders, non-bank (five-year dormancy)
- 8X** Late filing interest

Statutory Considerations in Addition to Section 1309 - Travelers Checks and Money Orders – Non-Banking Organizations

Article V and Section 1315 of New York’s Abandoned Property Law

In addition to Section 1309, issuers of travelers checks and money orders are subject to the statutory requirements of Article V and Section 1315 of New York’s Abandoned Property Law. For more information, refer to Article V and Section 1315 of the statute and OUF’s General Corporations document.

Section 1422 of New York’s Abandoned Property Law

Section 1422 of the APL requires that, at least 90 days prior to your final report, a first class mailing be made to each person whose name is expected to appear on the report unless the address is unknown or the holder can demonstrate that the address it has for the owner is not the owner’s current address. In addition, at least sixty days prior to your final report, a certified mailing, return receipt requested, must be made to each person whose name is expected to appear on the report whose abandoned property is valued in excess of \$1000.00 unless a claim has been initiated since the first class mailing was sent, or the first class mailing was returned as undeliverable.

Schedule of Events for Section 1309 - Travelers Checks and Money Orders – Non-Banking Organizations

January 1

For the purposes of reporting abandoned property, the year for an issuer (other than a bank) of traveler's checks or money orders runs from January 2 to January 1. January 1 is the cut-off or ending date for the reporting period. Use it when identifying abandoned checks/money orders.

January 2 through June 1

During this period:

- Review your records and collect data relative to any account/item that may be dormant and subject to reporting.

If you have an account/item subject to reporting:

- Compile the data in one of our reporting formats, so that you may submit it as your final report.
- Use removal codes to annotate the report as needed should adjustments be necessary due to customer contact, erroneous entry, etc. It is not necessary to create another report to update an account's status.
- Finalize the report.
- Arrange for payment.
- Submit the report, payment, and a Verification and Checklist. We need to receive them by the close of business on June 1.

March 1

By this date:

Send a first class mailing to each person or entity whose name is expected to appear on your report of abandoned property and request a signed written statement that acknowledges the property's existence. This requirement does not apply to those accounts that meet the exclusionary provisions of Section 1422.

Reactivate all owners who respond to the mailing. Their property will no longer be dormant, and you should remove them from reporting consideration.

April 1

By this date:

If an owner hasn't responded to the first class mailing, or if the first class mailing was not returned as undeliverable, and the value of all unclaimed property held for the owner exceeds \$1000, you are required to send a second notification via certified mail, return receipt requested.

You may charge the cost of the certified mailing against the property's value.

Reactivate all owners who respond to the mailing. Their property will no longer be dormant, and you should remove them from reporting consideration. Please note that we consider a return receipt to be customer contact if the receipt bears the signature of the account owner. Therefore you should verify return receipt signatures against the other signature records you may have for an account owner.

Due Diligence - Travelers Checks and Money Orders – Non-Banking Organizations

Holders of abandoned property are required to conduct due diligence in the form of mailings. The associated costs for completing certified mailing due diligence may be charged individually to the abandoned accounts involved in the due diligence effort, while the costs for completing the first class mailing requirement cannot be offset. You may not take a bulk deduction against the report's total value. A positive customer response to any due diligence attempt negates the need for further due diligence actions on an account.

You should exercise due caution in attempting to contact entitled owners who reside in politically sensitive countries. Also, please note that certified mailing requirements do not apply to residents of foreign countries. Address any questions pertaining to this subject to our Director of Audits.

Mailing Requirements

First Class and Certified Mailings

The law requires that all organizations do the following:

- At least 90 days prior to their final report/remittance date, send a first class mailing to each owner whose name is expected to appear on that report unless;
 - The owner address is unknown, or
 - The holder can demonstrate that the address it maintains for the property owner is not the property owner's current address

And

- At least 60 days prior to their final report/remittance date, send a certified mailing, return receipt requested, to each owner whose name is expected to appear on that report with abandoned property valued in excess of \$1000.00 unless;
 - A claim has been initiated since the first class mailing was sent, or
 - The first class mailing was returned as undeliverable.

Multiple Owners

For cases in which multiple owners of an item have different addresses, you must send a letter to each owner. You may deduct the additional costs of mailing a certified notice to more than one address.

Multiple Items

Where feasible, if you are reporting more than one item for the same customer, one letter should address all of the items you are reporting.

Costs

You may deduct the mailing costs for certified mail. Deduct such charges from each item for which you are mailing the notice. You may not make a bulk deduction against the final remittance.

Mailing Requirements – Dividend Reinvestment Accounts

Article V requires you to send notification to the apparent owners of securities that are enrolled in reinvestment plans. This notification, which is to be sent via certified mail return receipt requested, should advise owners that in the absence of establishing written communication with the holder their securities will be delivered to the State Comptroller as abandoned property. A return receipt signed by the owner of the property is to be considered contact.

Additionally, Article V stipulates that owners of unclaimed wages be notified at the last known address of record via first class mail.

In either of the above cases the notifications must be sent in the calendar year prior to the year in which you are required to deliver the property to the State Comptroller. You may not deduct the cost of sending notifications from the value of the abandoned property.

Remittance

Refer to the industry-specific document that applies to your business for information regarding appropriate remittances. Note – electronic funds transfer is available to remit payment. Contact the Reports Processing Unit at nysrpu@osc.state.ny.us for account and routing number information.

With each final report of abandoned property, you should include the applicable remittance payable to the Comptroller of the State of New York. You should mail it to the following address:

New York State Office of the State Comptroller
Office of Unclaimed Funds
Remittance Control, 2nd floor
110 State Street
Albany, New York 12236

In accordance with OUF's internal control procedures, you should send all payments to the above address. At no time should you send any remittances to our New York City office.

Electronic Funds Transfer

E-cash is now a viable method to make payment of the amount due for your report of abandoned property. Please contact our Communication Center or our Reports Processing Unit for further instruction and for account and routing number information.

Report Sample - Travelers Checks and Money Orders – Non-Banking Organizations

Money Order - Property Type 2I

Owner Last Name Unknown		First Name	M.I.	Suffix	Account Title			
Owner Address Street 1			Owner Address Street 2		Owner City	State	Zip	Country if not USA
Soc. Sec. No./Empl. ID No.	Property Type 2I	Prop ID # 4346	Date (MMDDYY) 071198	Initial Amount 50.00	Escheated Amount 50.00	Removal Indicator (if applicable enter P or R) Owner Claimed <input type="checkbox"/> P Otherwise Reduced to Zero <input type="checkbox"/> R		Multiple Owners Yes <input type="checkbox"/>
Description of Security			CUSIP Number of Security		No. of Shares or Denomination		Method of Transfer	

Due to the nature of the transaction, you may not know the owner's name. Therefore, you should enter "Unknown" in the Owner Last Name field. This is the only field in which "Unknown" should appear.