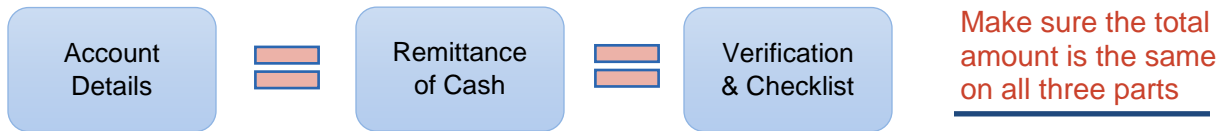


Travelers Checks and Money Orders – Non-Banking Organizations – Reference Sheet

Schedule of Events for Section 1309	
January 1	Cut-off date – if funds have become dormant in the year prior to this date, they should be included in this report cycle
March 1	First-class mailing completed
April 1	Certified mailing completed
June 1	Final report, Verification and Checklist and remittance is received in our Office by the close of business

How to Report (due 6/1) - Include the following when reporting:

1. Account details of the funds you are transferring in an approved format
2. Remittance of cash or securities
3. Verification and Checklist (Form AC2709 or Electronic VCL)



Visit our website at: <https://www.osc.ny.gov/unclaimed-funds/reporters> for more details including forms and contact information.

Applicable Property Types		
Property type	Property type description	Dormancy period
2H	Travelers checks, non-bank	15 years
2I	Licensed money transmitter receipts and money orders, non-bank	5 years
8X	Late filing interest	

Unclaimed Property Relating to Travelers Checks and Money Orders – Non-Banking Organizations

This document is supplemental to the [Handbook for Reporters of Unclaimed Funds](#) and contains information which corresponds to §1309 of New York’s Abandoned Property Law (APL). For more information, refer to [§1309](#) of the statute.

This document includes the following sections:

Unclaimed Property
Statutory Considerations in Addition to §1309
Mailing Requirements
Remittance
Report Sample
Schedule of Events for §1309

Unclaimed Property

Unclaimed property subject to §1309 of the APL are amounts held or owed for the payment of (i) travelers checks sold by an organization, other than a banking organization, for which it is directly liable, and (ii) money orders or any instruments drawn, issued, or sold by organizations other than banking organizations. Dormancy begins on the date of issuance. Travelers checks and money orders are reportable to the State of New York upon reaching dormancy and when:

- The owner's last known address is within New York, or
- The owner's address and the place of sale are unknown, and the reporting organization is incorporated in New York, or
- The reporting organization is incorporated in New York and the owner's address or place of sale is in a state that does not require travelers checks and money orders to be reported as unclaimed funds, or
- The owner's address is unknown and records reflect the place of sale was in New York.

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

Other Property Types

Issuers of travelers checks and money orders are subject to other statutory requirements of the APL. Review the Law to determine if any apply to your organization.

Due Diligence

Section 1422 of New York's Abandoned Property Law

If the address of the purchaser is known, §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 that 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 60 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 \$1,000 unless a claim has been initiated since the first-class mailing was sent, or the first class mailing was returned as undeliverable.

Electronic Contact

New York Codes, Rules and Regulations Title 2 Part 125

Certain types of electronic contact can be used to satisfy the written communication requirements in the APL to prevent the property from being deemed abandoned. This includes email communication from the entitled owner of the property that matches the registered email address on record with the holder or a verifiable login by the owner using a website or mobile application made available by the holder. See [2 NYCRR Part 125](#) for more details.

Due Diligence – Mailing Requirements

Holders of abandoned property are required to conduct due diligence in the form of mailings to purchasers whose addresses are known. A positive customer response to any due diligence attempt negates the need for further due diligence actions on an account.

First-Class and Certified Mailings

§1422 of the APL requires that all organizations do the following:

- At least 90 days prior to their final report/remittance date, send a notice by first-class mail 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
 - Note – if you use an address validation service and find a new address for the owner, you may send the mailing to the new address, but you should not change the original address on your report.
 - You report items valued at \$20 or less in aggregate. If reported in aggregate, the owner's name will not appear on the report, therefore a mailing notice is not required.

And

- At least 60 days prior to their final report/remittance date, send a notice by certified mail, return receipt requested, to each owner whose name is expected to appear on that report with abandoned property valued in excess of \$1,000 unless:
 - Owner contact has been established,
 - The first-class mailing was returned as undeliverable, or
 - The last known address is outside of the United States.

Costs

You may deduct the mailing costs for certified mail. Deduct such charges from each item for which you are mailing the notice, or one item if you are rolling similar items for a specific owner into one item. You may not make a bulk deduction against the final remittance.

Foreign Addresses

Exercise due caution in attempting to contact entitled owners who reside in politically sensitive countries as defined by the U.S. Department of Treasury's Office of Foreign Assets Control. Certified mailing requirements do not apply to residents of foreign countries. Address any questions pertaining to this subject to our [Director of Audits](#).

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.

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.

Remittance

Submit your remittance at the time you file a report. The remittance should be equal to the sum of the values of the accounts being reported to the Office of the State Comptroller. Pay your remittance by electronic transfer or check.

Electronic Funds Transfer

Electronic funds transfer is available to make payment of the amount due for you report of abandoned property. Instructions including the account and routing number information are linked in the Forms area of the [website](#).

Checks

Make checks payable to Comptroller, 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, NY 12236

Include the letters 'OUF' and the Date/Time stamp in the memo and advice areas of your check if you sent your report account details using one of our electronic reporting methods. This will help us apply your funds correctly.

In accordance with OUF's internal control procedures, send all payments to the above address. Do not send any checks to our New York City office.

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

Money Order – Property Type 2I

Property type	2I	Soc Sec No	
Record count	1	Birth date	
Multiple owner		Account ID <i>(Note)</i>	4346
Last name	Unknown	Account title	
First name		Activity date	07/11/2018
Middle initial		Initial amount	50.00
Suffix		Reported amount	50.00
Address1		Removal code	
Address2		Security desc	
City		CUSIP number	
State		CUSIP ext	
Zip code		Number of shares	
Country			

Note: instrument or document ID number

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

January 1

For purposes of reporting abandoned property, the year for an issuer (other than a bank) of travelers checks or money orders runs from January 2 to the following 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 May 31

During this period, review your records and collect data related to any account/item that may be dormant and subject to reporting.

If you find items subject to reporting:

- Compile the data in one of our reporting formats so that you may submit it as your final report.

If you do not find any items subject to reporting:

- Keep a record of your review.
- Do not send preliminary or negative (zero balance) reports.

March 1

By this date:

- Send a notice by first-class mail to each person or entity whose name appears on your report of abandoned property and request a signed written statement from the owner that acknowledges the property's existence. This requirement does not apply to those accounts that meet the exclusionary provisions of §1422.
- Advise and educate internal communications staff about the due diligence letters for effective processing when the rightful owner contacts your organization.
- Reactivate all accounts of owners who respond to the notice or otherwise establish contact. Do not include these accounts in your report.

April 1

By this date:

- If an owner has not 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 \$1,000, you are required to send a second notification via certified mail, return receipt requested, if the address for the owner is within the United States.
 - You may charge the cost of the certified mailing against the property's value.
- Reactivate all accounts of owners who respond to the mailing. Do not include these accounts in your report.
 - Note: we consider a return receipt to be customer contact if the receipt bears the signature of the account owner. Verify return receipt signatures against the other signature records you may have for an owner.

On or before June 1

- Finalize the report.
- Arrange for payment.
- Submit the report, remittance, and a Verification and Checklist to be received in our Office by the close of business on June 1.