

Unclaimed property services

Mitigating unclaimed property risks in the banking industry



Increased audit activity and frequent legislative changes have caused banks, broker/dealers, and other financial organizations to take a more proactive approach towards unclaimed property compliance and risk mitigation.

KPMG LLP ("KPMG") can assist a wide array of financial institutions in supporting their unclaimed property efforts with tailored approaches that seek to mitigate risks, retain accounts and assets under management, and achieve other strategic business goals and efficiencies.

Compliance services

Through our compliance services, we assist clients in meeting their reporting obligations. Services can include, but are not limited to:

- Development of automated unclaimed property technology-based solutions
- Identification of items reportable as unclaimed property
- Deduction and exemption analyses
- Assistance with due diligence mailings and processes
- Organization of data into NAUPA II report files
- Assistance with planning to help mitigate potential penalty and interest assessments
- Correspondence with states on inquiries, notices, etc.

Consulting services

Through our consulting services, we support our clients in a broad variety of ways. Services can include, but are not limited to:

- Diagnostic risk assessments, gap analyses, and remediation support
- Potential exposure quantifications and M&A support
- Assisting companies with completion of voluntary disclosure programs
- Controversy support in single state and multistate audits
- Tracking legislative developments
- Automating custom technology-based solutions
- Assisting with policies and procedures, leading practices, and other process documentation
- Developing training and education programs.

KPMG's national Unclaimed Property practice

- Skilled approaches to unclaimed property compliance utilizing leading edge technologies
- Industry-leading professionals with experience as state administrators, in-house professionals, and auditors at third-party audit firms
- Extensive experience assisting banks and other financial institutions with their complex issues
- Deep working relationships with unclaimed property administrators
- Extensive knowledge of compliance rules, legislative changes, voluntary disclosure agreement (VDA) methodologies, and reporting processes

Commitment to technology

KPMG drives efficiencies through a deep bench of technology resources, including:

- Advanced, automated eligibility analysis engines for securities and banking property types
- Dashboards and data visualizations
- Custom technology solutions with the ability to handle large volumes of data.



Unclaimed Property Compliance Elements



Eligibility determination



Due diligence



Record retention



Report and remit

Legislative changes impacting banks and financial institutions

- Changes to state dormancy periods and due diligence requirements, including electronic mail due diligence
- New interpretations of "owner generated activity"
- Special considerations regarding securities property types
- New tax and withholding impacts to customers
- Impacts of death of owners and returned mail addressed in statutes
- Changes to report and remittance requirements

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