

Escheatment Service

PNC's Escheatment Service provides the functionality to escheat the customer's outstanding checks in accordance with respective US state regulatory requirements. The service is limited to the checks processed through PNC accounts and tracked by Account Reconciliation Processing (ARP). The Escheatment Service is limited to customers registered in the US and payees with addresses in the US, Canada or Mexico.

PNC Obligations:

- Track the customer's outstanding checks via ARP.
- At regular intervals, evaluate the customer's outstanding checks for escheatment eligibility, based upon individual US state requirements.
- Conduct due diligence outreach and monitor responses as required. PNC will regularly communicate the results of due diligence to the customer.
- Notify the customer of checks requiring escheatment, including the collective amounts due.
- Provide wire transfer instructions for the purpose of funding escheatment amount.
- Upon the customer's approval, periodically escheat eligible checks together with amounts due to states, based upon respective US state guidelines. This will be accompanied by state required reporting.
- Provide the customer with reporting upon the completion of the escheatment process.

Customer Obligations:

- Enroll in both the Escheatment Service and ARP. Complete the implementation process and participate in training.
- Assign an authorized representative to coordinate with PNC throughout the escheatment process.
- Provide information and data requested by PNC, which will be used for Escheatment services and to satisfy states' escheatment requirements.
- Adhere to file transmission and communication protocols throughout the escheatment process. Facilitate the escheatment process through the ongoing exchange of files, review of the file contents, confirmations on accuracy and other related actions.
- Take necessary action throughout the escheatment process, including reviewing the results of due diligence, reissuing all required checks and placing a stop on checks that have completed the escheatment process.
- Fund escheatment amounts due the state governments, upon notification from PNC, which generally occurs at the end of the escheatment cycle.