

The West Virginia State Treasurer's Office
Presents:

Education & Self Assessment
Key to
Positive Compliance Practices



Education & Self Assessment



- Holder Education & Awareness Seminars
- Positive Compliance Practices
- Consumer Protection Act

Self Assessment



- Am I holding unclaimed property?
- Do I file complete and accurate unclaimed property reports?

Positive Compliance Practices



- Commitment by management to be in compliance with the Act.
- Respond to STO requests for information.
- Develop Policies and Procedures for identifying and safeguarding unclaimed property.
- Establish an unclaimed property liability account.

Positive Compliance Practices



- Develop internal controls which safeguard unclaimed property
 - Management approval on accounts which are inactive or dormant.
 - Proper authorizations
 - Segregation of duties
 - Compensating controls

Positive Compliance Practices



- Regularly assess risk factors
 - What could jeopardize the identification and safeguarding of unclaimed property?
 - Are the assets vulnerable to fraud?

Positive Compliance Practices



- Assign personnel responsible to file the annual Report of Unclaimed Property.
- Authorize third party administrators to return property to you or report it on your behalf.

Positive Compliance



Keys to Voluntary Compliance:

- Holder Awareness & Education
 - U. P. Act & Reporting requirements
 - Consumer Protection Act
- Positive Compliance Practices



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