

FSRAO

May 16, 2024

Re: Unclaimed Deposits Rule

Thank you for the opportunity to provide feedback on the proposed unclaimed deposit rule. We offer the following comments/questions:

- Please provide clarification on what the expectation is for remaining membership and investment shares, and if the credit union is expected to continue to track those funds after 10 years.
- Regarding registered deposits: After attending the webinar held April 22 we understand we are not to submit registered deposits to FSRA. Please provide clarification.
- Re 2(5): Please consider having only 1 reporting period each year covering 12 months. (ex: unclaimed deposits from October 1 to September 30 to be paid to FSRA before December 31.
- Re 2(7) "material information" will this be data fields only (as opposed to scanned copies of documents). Appendix I Material Information FIELDS: (i) "copies of any official government identifications on file". Just need clarification please.
- We'd like to see a dollar limit be set under which a credit union would not transfer funds to FSRA, and no longer track after 10 years, and close out to service charges. (perhaps <\$250.00). The credit union could even reinvest those amounts into their community in the form of donations.

Cooperatively submitted,

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