TO: Chapter 7 Trustees

FROM: AUST, Columbia Field Office

RE: Remote Deposits of Receipts

DATE:

The option to make deposits remotely is authorized. Your bank will/should provide the equipment at no cost to you.

You still need to follow all of the Trustee Handbook provisions regarding cash receipts. The only difference is how you submit the deposit. In addition, a trustee using remote deposit becomes responsible for securing, storing, and destroying the scanned checks. You should keep the following points in mind:

- In some but not all instances, the remote deposit scanner makes an imprint on the back of the check after it is scanned. The check cannot be rescanned. However, since it contains the payer’s and estate’s account numbers and other sensitive information, scanned checks must be retained in a secure location.

- Trustees should retain the scanned checks for 7 – 10 days (as recommended by the bank), until they confirm that the deposit has cleared the appropriate account.

- After the 7 – 10-day retention period, trustees may destroy the scanned check by shredding or other secure method.

- You still have to endorse checks deposited remotely.

The process for “canceling” a check to prevent it from being re-scanned can vary according to the equipment and method implemented by the vendor and/or bank.

Trustees who sign up for remote deposit execute an agreement with the bank. The agreement should cover you must handle the scanned checks, including how long to keep them, how to securely store them, and how to securely destroy them at the end of the retention period.