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# **2005 PWGSC Banking Colloquium Mis – Directed Direct Deposits**

Oct 19, 2005

GIC's, Deposits & Payments

# Agenda for Today

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## **I. Trace requests**

- Where it all begins
- Actioning
- Scenarios

## **II. Notice of recoveries**

- Receipt / tracking
- Outcomes

## **III. Looking ahead**

- Defining MDDD's
- Beneficiary / recipient relationships

# EFT Trace Requests from PWGSC

The process of recovery begins.

- Trace request received from PWGSC
- Validate source (SPS)
- Validate information is complete
- Trace results logged and an SR # assigned
- Forensic investigation / recovery
  - Determine disposition of funds / exhaustive
  - Funds returned / re-directed ?
  - Attach all screen prints / fax paper to image / notations
  - Respond to trace request = only when investigation completed

# Scenarios for Traces & NOR's

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Multiple Variations – Most common

- NAM but wrong amount -> contact account holder & return
- NADM
  - Within days -> return payment electronically and advise account holder
  - Within weeks -> check for return or re-direct // return funds and advise account holder
  - Funds not available -> other credits? / Contact account holder and return when funds available
  - Account closed = write-off
  - Recipient unable / unwilling = write-off
- Partial recoveries – can be protracted
- Branch settlements payable to BoC / RG (fax to capture image)

# Notice of Recovery - Revisiting

NOR's can be anticipated

- NOR received from PWGSC / SPOC
- Validate information
- Link back to original Trace Request / SR
- NOR is logged into Excel Data Base for comparison to PWGSC
- Review previous Trace Request & Investigation
  - Information readily available attached to SR
  - Status of Account / Funds available
  - Attempt Recovery again
  - Collection Agency experience

# Looking Forward

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The FI is in a unique position

- Defining MDDD's
- Beneficiary / Recipient Relationship → Privacy issues



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