

Delaware SOS VDA Program - Holder Sample Timeline

Phase 1: Scoping	Due Date*
<p>Holder: Holder reviews its records to determine the entities, property types, availability of detailed records, and years to be included in the scope of the VDA. Holder is expected to document its findings and present to Administrator. This documentation may be in the form provided (as noted in the form scoping document) or be presented in a narrative.</p>	<p>0 - 60 Days</p>
<p>Holder: Holders must provide a statement certifying the available records and years in scope which should be printed on company letterhead and signed by an authorized representative of the company. Property types and entities may be permitted to be scoped out on a case by case basis after consultation with the Administrator.</p>	
<p>Administrator: Review scoping documentation provided by the Holder and may follow up with questions.</p>	
Phase 2: Detailed Records Review and Quantification of Amounts Reportable	<p>18 Months</p>
<p>Holder: During this phase, a detailed transaction-level review of the available records for each in-scope entity and property type will be conducted. For years in which the Holder does not have complete records, estimation of unclaimed liabilities may be required. See Implementing Guidelines for instructions on the methodology which should be utilized during this review. Holder will update Administrator on the review methods used and/or all assumptions made during this process.</p>	
Phase 3: Validation	<p>30 days</p>
<p>Holder: Following the detailed self-review, Holder will present the Final Report to Administrator.</p>	
<p>Administrator: Administrator will review the analysis and conclusions reached in the Report and follow-up as necessary. Administrator may contact Holder to request certain populations of data from which a statistical sample may be chosen and tested to confirm Holder's conclusions. Source documentation may also be requested to validate the thoroughness of Holder's self-review. See Implementing Guidelines for detail regarding the Administrator's Validation of the Holder's Final Report.</p>	
Phase 4: Settlement and Payment	<p>Payment expected within 10 days of demand letter</p>
<p>Holder: Holder will execute Form VDA-2. The following are exhibits to the Form VDA-2: Exhibit A – List of Entities included in the VDA including each entities EIN, Exhibit B – Form AP-1 and supporting schedules to the amounts being remitted, Exhibit C – Final Report which includes narrative prepared by the Holder summarizing the VDA process along with schedules which tie to the amounts determined to be reportable to Delaware. Additional documentation may include management representation letters, legal memoranda and other documents which support the analysis and conclusions.</p>	
<p>Holder: Upon receipt of the demand letter, as explained below, Holder is to remit payment and upload the unclaimed property NAUPA file directly to the Department of Finance's website. The VDA is not completed until both payment is received and the NAUPA file is accepted by the Department of Finance. Note: Holders should not process any VDA payment or upload a NAUPA file until a demand letter is issued by the State (see below).</p>	
<p>Administrator (State): The Secretary of State will countersign the Form VDA-2 and issue a demand letter for the agreed upon payment and provide instructions for the uploading of the NAUPA file to the Department of Finance's website. Payment is expected within ten days of the issuance of the demand letter.</p>	

Legend:

Holder: References to Holder includes Holder and/or Holder's Advocate.

Administrator: References to Administrator includes the State and/or its Representatives/Assignees.

*Due dates are estimates based upon 12 Del. C. § 1173(d). Pursuant to 12 Del. C. § 1173(d), Holder is expected to complete the VDA within 2 years from the date of Enrollment.