

BMS Vault FAQ's

1. *What is the BMS Vault?*

The BMS Vault is a secure bank statement repository created by BMS to store bank statements from our banking partners for all of our Chapter 7 clients. This repository was built by BMS to allow UST personnel direct access to bank statements of chapter 7 estates during final report review.

2. *What is the purpose of the BMS Vault?*

The purpose of the BMS Vault is to allow the EOUST and UST regional analysts to have direct access to all Chapter 7 trustee bank statements provided by BMS banking partners going as far back as March 2013.

Trustees will no longer need to submit paper bank statements for statements generated for any BMS partner bank from March 2013 onwards as those statements are available for direct access by the UST analysts through BMS Vault. Trustees will continue to submit original paper bank statements for monthly statements prior to March 2013 (for accounts at Chase, BNY Mellon, non-BMS partner bank, etc...), except when such statements are available in another vendor's bank statement repository.

3. *Who uses the BMS Vault?*

The EOUST and the analysts at the 21 UST regions are the primary users of BMS Vault. In addition, auditors will also use BMS Vault during their reviews.

4. *Would Trustees ever use the BMS Vault?*

No, the BMS vault has been built for exclusive use by the EOUST the regional UST offices. Trustees will continue to receive electronic copies of bank statements delivered directly into their CaseLink software for their own review.

5. *Is the BMS Vault secure?*

Yes, the BMS Vault is FedRAMP-compliant and follows the Federal Government's strictest security protocols for a cloud-based service.

6. *When will the BMS Vault be available?*

BMS Vault is available now.

7. *How does the BMS Vault impact BMS Trustees?*

The Chapter 7 trustee is only impacted in one way – moving forward, you no longer have to submit original bank statements along with your TFR/TDR as the UST will use the BMS Vault to gain direct access to the bank statements.

Note: You may still need to submit original paper bank statement for accounts active prior to March 2013 (Chase, BNY Mellon, or a non-BMS partner bank), except when statements are available on another vendor's bank statement repository.

8. *Do I have to tell my UST anything about the BMS Vault?*

Yes. While all UST reviewers have been set up with access to BMS Vault, you must inform your TFR reviewer that bank statements are located on BMS Vault dating as far back as March 2013 and, accordingly, they may retrieve bank statements via BMS Vault for your cases. It is best practice to let the UST reviewer know this information in the transmittal email.

9. *How does a BMS Trustee know when to submit bank statements to the UST?*

- Dating as far back as March 2013, all Rabobank bank statements are on BMS Vault. No copies of Rabobank bank statements need to be submitted moving forward.
- Starting with the September 2017 bank statements and moving forward, bank statements from any BMS banking partner (including but not limited to Rabobank) will be available on BMS Vault.
- If the bank statements for a case does not meet the 2 conditions listed above (e.g., accounts were at Chase, BNY Mellon, banks partnered with other case administration vendors), then the trustee must submit the remaining original bank statements to the UST.

The trustee is required to indicate to the UST, in their transmittal email, that the bank statements are available on the BMS Vault for review. If only part of the statements are available on the BMS Vault for a case (see prior bullet point) the trustee is required to indicate this as well.

10. *What if I am missing a check image in my bank statement?*

Please contact the BMS Banking Center with the following information:

- a. Case Name
- b. Case Number
- c. Bank Name
- d. Account Number
- e. Check Number
- f. Check Date
- g. Check Amount
- h. Payee Name
- i. UST Reviewer Name and email address
- j. Bank statement month and year

The BMS Banking Center will send the missing check image directly to the UST reviewer. The UST will not accept check images from the trustee.

11. What if I am submitting a TFR or TDR mid-month?

Interim statements may be requested from the Bank via MyResources.bms7.com.

- *Rabobank* customers should submit a copy of the interim statement along with their TFR or TDR.
- *All other BMS banking partners* upload a copy of the interim statement to BMS Vault – no additional action is necessary by the Trustee.

The trustee is required to indicate to the UST that the interim statement has been submitted along with their TDR or if it is available on the BMS Vault for electronic review.

12. How does the BMS Vault handle cases when the trustee switched vendors, i.e., the trustee was with a different vendor prior to moving over to BMS?

If a trustee was with a different bankruptcy software vendor prior to moving their trustee practice to BMS, then the prior bank statements for the case should be available through the prior vendor's bank statement repository (if available).

Once the trustee migrates over to BMS, we will start storing statements from BMS' banking partners on a go-forward basis in the BMS Vault for the migrated cases. Prior to submitting the TDR, it would be prudent for the trustee to determine if all statements for the life of the case can be retrieved by the UST personnel. If not, those missing statements will need to be supplied by the trustee.

13. How does the BMS Vault handle cases when a BMS trustee is a successor trustee?

- If the prior trustee and successor trustee are both BMS clients, then the bank statements for the life of the case (dating as far back as March 2013) will be available in the BMS Vault.
- If the prior trustee was a client with a different chapter 7 software vendor, please refer to the answer to the previous question.

14. Does this mean Trustees will stop receiving electronic copies of bank statements?

No. Electronic copies of bank statements are a key component for your compliance and oversight. Electronic bank statements will continue to be delivered into your BMS software on a monthly basis for your review and reconciliation process.

15. Are there any changes to the bank statement review process?

At this time, there are no changes to the bank statement review and reconciliation process. As paper bank statements are eliminated a new process will take its place but, until then, trustees should continue with the current review process.