

Remote Deposit Service Frequently Asked Questions



Commonwealth
Bank & Trust Company

Doing more is what we do best.

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Member FDIC

Why should my business make deposits this way?

You can eliminate time-consuming manual deposit preparation and trips to the bank. Our Remote Deposit Service can help you improve cash flow, reduce costs, and streamline operations. And there are no delays from uncontrollable factors like bad weather or employee absences.

How does it work?

The deposits are scanned at your company's location, submitted to Commonwealth via a secure web site, and we pick them up. The deposit is then sent to a MICR printer that creates substitute checks, and the deposit is made as if you were standing at the teller window.

What is a substitute check?

Also referred to as an IRD (Image Replacement Document), a substitute check is a legal paper reproduction of the original check. It contains an image of the front and back of the original check, and it bears a MICR line containing all of the information on the original check. It also contains a descriptive legend that states the IRD is a legal copy of the original check.

What kind of checks can I scan?

You can scan any check in U.S. dollars drawn on banks with valid U.S. routing and transit numbers. This includes personal, corporate, and government checks, as well as money orders and Traveler's checks. Foreign checks that do not contain a valid U.S. routing number will not scan.

Do I need to prepare a deposit ticket and scan it with the checks?

No, our Remote Deposit Service creates a virtual deposit ticket for you, which is already encoded with your account number and the total of your deposit.

Can I use any kind of check scanner?

No, you will need to obtain the scanner from us since the scanner must be compatible with our Remote Deposit Service.

What type of system do I need and how much software is installed on my PC?

Our Remote Deposit service is an option on our Business Internet banking, so there is no special software that must be purchased. We install the check scanner and download drivers. Minimum system requirements are Microsoft Windows 2000, or Windows XP; Internet Explorer 6.0 or later; an Internet connection; and an available serial or USB port.

Do I have to copy each check before I scan?

A report is created for each group of checks that you scan for deposit. The information on this report can replace your check copying process because it gives you a detailed list of each check, all of the MICR information, and as much information about the check writer as you care to enter.

Do I need to endorse checks with my deposit stamp?

Yes, your deposited checks need to show proper endorsement information.

Can the account number for deposits be changed or diverted to another account?

No, the deposit account information is setup at Commonwealth, and it can't be changed by the customer.

Are my funds available to me faster?

Since you no longer need to find time to get to the bank, your money can get into your account and work for you faster. And with our Remote Deposit Service, geographic distance is not a concern.