

Paycard Portal

Compliance & Regulations

General Counsel Opinion No. 8: Insurability of Funds Underlying Stored Value Cards
(published November 13, 2008)

Affirms that funds underlying stored value products (including payroll cards) are considered insurable deposits if they have been placed at an insured depository institution. States that when the funds underlying a stored value card are held in a pooled account, the cardholder (e.g., the employee) will be treated as the owner of the funds if the FDIC's standard requirements for pass through insurance are satisfied.