

ADP Trust Company, National Association Authorized to Open by the Office of Comptroller of the Currency ("OCC")

Establishment of OCC-chartered national trust bank streamlines regulatory oversight

ROSELAND, N.J., Sept. 4, 2019 /PRNewswire/ -- ADP announced that the Office of Comptroller of the Currency ("OCC") has authorized ADP Trust Company, National Association ("ADP Trust Company"), a national trust bank, to open on September 3, 2019. Effective September 3, 2019, ADP Trust Company commenced banking operations, acting as trustee for the ADP client trust, a trust established in early 2018.

Historically, certain aspects of ADP's U.S. client money activity have been regulated at the individual state level with resulting inherent complexity across multiple states. With the establishment of the ADP Trust Company, regulatory oversight will now be under the OCC, a single federal government agency.

In addition to the OCC's regulatory oversight of ADP Trust Company, establishment of the ADP client trust benefits ADP's U.S. clients by providing bankruptcy-remoteness protection for the majority of the funds pending remittance to employees of our clients, tax authorities, and other payees.

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