

**POLICY ON COLLECTION OF CHEQUES/
INSTRUMENTS
VERSION NO. 12
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**CUSTOMER SERVICE SECTION
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**Policy on Collection of Cheques/ Instruments of the Bank for the
Year 2022-23**

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POLICY ON COLLECTION OF CHEQUES/INSTRUMENTS- 2022-23

1. OBJECTIVES:

The cheque collection policy of the bank is a reflection of our ongoing efforts to provide better service to our customers and set higher standards for performance. The policy is based on principles of transparency, taking into account the technological capabilities, systems and procedure adopted for clearing arrangements and other internal arrangements for collection through correspondents and fairness in treatment of the customers. This policy document covers the following aspects:

2.ARRANGEMENTS FOR COLLECTION:

(Monitored by Cash Management & Stationery Wing)

2.1 Local Cheques:

[a] All cheques and other negotiable instruments payable locally would be presented through the clearing system prevailing at the centre. Cheques deposited at branch counters, received by Post, Courier and in collection boxes within the branch premises before the specified cut off time will be presented for clearing on the same day. Customers can also tender the cheques at the counter and obtain acknowledgement on the pay -in -slips. Cheques deposited after the cut-off time and in collection boxes outside the branch premises including offsite ATM will be presented in the next clearing cycle. Banks are giving credit to the customer's account on the NEXT DAY after clearing settlement takes place. Withdrawal of amounts so credited would be permitted as per the cheque return schedule of the clearing house and wherever applicable facility of high value clearing (same day credit) will be extended to customers.

[b] Bank branches situated at Centres where no clearing house exists, would present local cheques on drawee bank across the counter and it would be the bank's endeavour to credit the proceeds at the earliest.

[c] Our bank branches will display the cut off time up to which the cheques received will be sent for clearing on the same day including those cheques dropped in the cheque collection box provided inside the branch premises.

[d] As the cut off time limit for acceptance of cheques for collection depends on the clearing cycle of the respective centre, cut off time limit at each centre will be fixed, depending on the clearing arrangement at that place and the same will be displayed at the branches.

[e] Bank shall permit usage of the shadow credit afforded to the customers' account immediately after closure of relative return clearing and in any case, withdrawal shall be allowed on the same day or maximum within an hour of the commencement of business on the next working day, subject to usual safeguards.

[f] Issue of multicurrency/payable at all branches cheques by CBS enabled banks: Considering the availability of processing infrastructure for clearing outstation cheques at all clearing locations across the country and to bring about further efficiency in cheque clearing, bank shall issue only "payable at par/multi-city" CTS 2010 standard cheques to all eligible customers Since such cheques (payable

at par) are cleared as local cheques in clearing houses, customers shall not be levied extra charges.

[g] Cheque return charges shall be levied only in cases where the customer is at fault and is responsible for such returns. An illustrative list of returns where the customers are not at fault, are furnished below:

Illustrative list of objections where customers are not at fault:

Code No	Reason for Return
11	Drawer's signature / authority to operate account not received
31	Instrument mutilated; requires bank's guarantee
33	Encoding / listing error
34	Clearing house stamp / date required
35	Wrongly delivered / not drawn on us
36	Present in proper zone
37	Instrument contains extraneous matter
52	Title of account required / Title of account wrong / incomplete
60	Crossed to two banks
61	Crossing / clearing stamp not cancelled
62	Instrument specially crossed to _____
64	Payee's endorsement required / irregular /requires collecting Bank's confirmation
65	Endorsement by mark / thumb impression requires attestation by Drawer / Magistrate with seal
70	Advice not received / Amount / Name differs on advice
71	Drawee bank's fund with sponsor bank insufficient
72	Payee's separate discharge to bank required
73	Not payable till 1st Proximo
74	Pay Order / cheque requires counter signature
80	Bank's certificate ambiguous / incomplete /required
81	Draft lost by issuing office, confirmation required from issuing office.
82	'Payee's a/c Credited' - Stamp required
84	Other reasons: _____

[h] As per RBI guideline - Only CTS 2010 compliant instruments can be presented for clearing through CTS. The separate non-CTS clearing sessions in CTS grid centers was discontinued with effect from December 31, 2018.

2.2 Outstation cheques:

Cheques drawn on other Banks at outstation centres will be normally collected through our bank's branches/ offices at these centres. Where our Bank does not have a branch of our own, the instruments would be preferably collected through any branch of Public Sector Bank other than the drawee bank at that place, and if there is no branch of public sector bank, through any scheduled bank or branch of any bank at that place. In the absence of the above, the cheque would be sent directly to the drawee bank. The bank would also use the National Clearing Service offered by the Reserve Bank of India at centres where such collection services exist.

Cheques drawn on Bank's own branches at outstation Centers will be collected using the inter-branch arrangements in vogue. Branches connected through central processing arrangements shall provide same day credit to its customers in respect of outstation instruments drawn on any of its branches in the CBS network.

Credits in respect of cheques drawn between bank's own Core Banking Branches will be done on the same day on receipt of the cheque subject to availability of connectivity between the branches. In case of other Banks where core banking is enabled, cheques with stipulation of payment at par at all its Core Banking Branches are presented to the local branch / clearing section of the said bank, else the cheque will be sent for collection to the mentioned drawee bank branch.

2.3 Immediate Credit of Local/ Outstation Cheque/ Instruments & Payment of Interest on Delayed Collection:

The details of the facility are as under;

1. Eligible Persons: Individuals/ joint SB/ CA holders and retired employees of our Bank provided -

- i. The conduct of the account is satisfactory for at least 6 months.
- ii. The Bank has not noticed any irregular dealings in the account.
- iii. No cheques/ instruments for which immediate credit was afforded returned unpaid for financial reasons.
- iv. The bank has not experienced any difficulty in recovering any amount advanced in the past including cheques returned after immediate credit.

2. Ineligible Persons:

- i. Minors' account whether individually, jointly or represented by natural guardian.
- ii. Non Residents
- iii. Employees (Both Officers and Workmen) of our Bank

3. Ineligible Instruments:

Self cheques, endorsed cheques and Exchange Company cheques.

4. Eligible Amount:

- i. Not exceeding Rs.15000/- in respect of outstation cheques to all the eligible account holders without any specific request from the account holder.
- ii. In respect of local cheques immediate credit of Rs.15000/- will be extended only to those eligible account holders on specific request.

Instant credit will be extended in case of dividend warrants / Interest Warrants to all the eligible account holders provided they are drawn on banks and payable on demand without any pre-condition.

Terms and conditions:

- i. Affording immediate credit is restricted to an amount not exceeding Rs.15000/- per eligible account holder. If the eligible account holder has already been provided with the facility for an amount less than Rs.15000/- (i.e. maximum

admissible amount) branch will consider affording further credit within the overall ceiling of Rs.15000/-. At any point of time the amount of immediate credit shall not exceed Rs.15000/- per eligible account holder.

- ii. Individual cheques/Dividend warrants/Interest warrants (both Local and Outstation) for amounts exceeding Rs.15000/- are not eligible under the scheme for affording immediate credit.
- iii. Facilities extended in all the branches.
- iv. In case the cheque is returned unpaid, interest is chargeable from the date of return of such a cheque till the recovery of the amount thereof. The rate of interest shall be charged as under:

Where the party to whom such immediate credit has been given -

1. Is enjoying / having other limits / liabilities	Appropriate rate of interest after determining the size of the limit duly aggregating other limits/liabilities permitted/outstanding.
2. Is not enjoying any other limit / liabilities	Rate of interest as applicable to loans/ advances up to Rs.2 lakh as advised from time to time.

- v. Appropriate commission and postage shall be collected.

2.4 Purchase of Local/ Outstation Cheques:

Bank may at its discretion, purchase local/ outstation cheque tendered for collection at their specific request of the customer or as per prior arrangement. Besides satisfactory conduct of account, the standing of drawer of the cheque will also be a factor considered while purchasing the cheque.

2.5 Purchase of Local Cheques, Drafts, etc., during suspension of Clearing:

There may be occasions when Clearing House operations may have to be temporarily suspended for reasons beyond the control of the authorities concerned. Such suspension entails hardship to the constituents of the banks because of their inability to realize promptly the proceeds of cheques, drafts, etc., drawn on the local banks other than those with whom they maintain accounts. Some remedial action has to be taken during such contingencies to minimize, as far as possible, the inconvenience and hardship to banks' constituents as also to maintain good customer service. Thus, whenever clearing is suspended and it is apprehended that the suspension may be prolonged, banks may temporarily accommodate their constituents, both borrowers and depositors, to the extent possible by purchasing the local cheques, drafts, etc., deposited in their accounts for collection, special consideration being shown in respect of cheques drawn by Government departments/companies of good standing and repute, as also demand drafts drawn on local banks. While extending this facility, banks would no doubt take into consideration such factors as creditworthiness, integrity, past dealings and occupation of the constituents, so as to guard themselves against any possibility of such instruments being dishonoured subsequently.

3. Time frame for collection of local/ outstation cheques/ instruments:

3.1) For local cheques presented in clearing credit will be afforded as on the date of settlement of funds in clearing and the account holder will be allowed to withdraw funds as per clearing norms in vogue.

3.2) Cheques / instruments presented in high value clearing (with the minimum value of Rs 1 lakh) shall be credited on the same day (applicable only in areas covered by high value / same day clearing).

3.3) For cheques and other instruments sent for collection to centers within the country the following time norms shall be applied.

- a) Cheques presented at any of the State Capitals, maximum period of 7 days.
- b) Major cities maximum period of 10 days.
- c) In all other centers, maximum period of 14 days.

The above time norms are applicable irrespective of whether cheques/ instruments are drawn on the bank's own branches or branches of other banks.

4. Payment of interest on delayed collection of Outstation Cheques:

As a part of the compensation policy of the bank, the bank will pay interest to the customers on the amount of the collection instruments in case there is delay in giving credit beyond the time period mentioned above. Such interest shall be paid without any demand from customers in all types of accounts. There shall be no distinction between instruments drawn on the banks own branches or another banks for the purpose of payment of interest on delayed collection.

Interest for delayed collection shall be paid at the following rates:

- a) Fixed Deposit rate for the corresponding period for the period of delay beyond 7/10/14 days as the case may be in collection of outstation cheques.
- b) In the case of extraordinary delay i.e. delays exceeding 90 days, interest will be paid at the rate of 2% above the corresponding Term deposit rate.
- c) In the event the proceeds of cheque under collection was to be credited to an overdraft/loan account of the customer, interest will be paid at the rate applicable to loan account. For extraordinary delays, interest will be paid at the rate of 2% above the rate applicable to the loan account.
- d) In case of delay in realization of local cheques, compensation at Savings Bank interest rate shall be paid for the corresponding period of delay.

Note: 1. Interest payment as above would be applicable only for instruments sent for collection within India.

2. The payment of interest for the delay in collection of outstation instruments are not applicable to non-negotiable instruments viz. Prize winning lottery tickets and proceeds of matured Deposit receipts of other banks, etc.

5. Cheques/Instruments lost in transit/in clearing process or at paying banks' branch:

In cases where the cheque/instrument are lost in transit/in clearing process or at paying Banks, the bank would provide all assistance to the customers to obtain a

duplicate instrument from the drawer of the cheque. In line with the compensation policy of the Bank, the Bank will compensate the account holder in respect of instruments lost in transit in the following way:

- a. In case intimation regarding loss of instruments is conveyed to the customer beyond the time limit stipulated for collection (7/10/14 days as the case may be), interest will be paid for the period exceeding the stipulated collection period at the SB rate of interest. In respect of cheques lost in transit or in the clearing process or at the paying Bank's branch, the bank should immediately bring the same to the notice of the account holder so that account holder can inform the drawer to record the stop payment and can also take care that other cheques issued by him are not dishonoured due to non-credit of the amount of the lost cheques/ instruments.
- b. The onus of such loss lies with the collecting Banker and not the account holder.
- c. The bank would also compensate the customer for any reasonable charges he/ she incurs in getting duplicate cheque/ instruments upon production of receipt in the event the instrument is to be obtained from a bank/ institution who would charge fee for issue of duplicate instrument and also reasonable charges incurred for stopping payment of the cheque. The Bank shall reimburse the account holder related expenses for obtaining duplicate instruments and also interest at SB rate of interest for reasonable delays occurred in obtaining the same.
- d. If the cheque/instrument has been lost at the paying Bank's Branch, the collecting Banker shall have a right to recover the amount reimbursed to the customer for the loss of the cheque/instrument from the paying Banker.

5.1: Receiving payment based on an electronic image of a truncated cheque:

- a. Cheque truncation system- Sec 131 of Negotiable Instrument Act 1881 (Amendments)
- b. Onus of due diligence shifted to the presenting bank in CTS environment

Cheque truncation is the process of eliminating the flow of physical cheque issued by a drawer to the drawee branch. The physical cheque will be truncated and electronic image of the cheque are captured for processing. The physical cheques are retained at the presenting bank itself. The captured image along with data is exchanged across the banks.

Legal status of the cheque truncation is derived from amendments made to the Negotiable Instrument Act, 1881 by virtue of Negotiable Instruments (Amendments and Miscellaneous Provision) Act, 2002 whereby among others the sections 6, 64, 81, 89 and 131 of the NI Act, 1881 are also suitably amended to incorporate the validity of the truncated image of the cheque. We invite the attention to the amendment to section 131 wherein the existing explanation is renumbered as explanation II and the following explanation is inserted

Explanation II-It shall be the duty of the banker who receives payment based on an electronic image of a truncated cheque held with him, to verify the prima facie genuineness of the cheque to be truncated and any fraud, forgery or tampering apparent on the face of the instrument that can be verified with due diligence and ordinary care.

In view of the above amendment, the presenting bank takes responsibility for exercise of due diligence. The branches while sending cheques to CTS scanning centre should ensure the following

- a) To exercise due diligence on all instruments
- b) To check the apparent tenor of the instruments
- c) To ensure verification under Ultra Violet Lamp (UVL)
- d) To scrutinize the cheques for material alteration
- e) To ensure genuineness and validity of instruments
- f) To ensure that pay in slip is properly filled up with correct account number and name

The scanning centre while scanning the instruments should, inter alia, also ensure the following

- i. To check the apparent tenor and genuineness of the instruments
- ii. To ensure verification of instruments under UV Lamp
- iii. To ensure that instrument confirms to features of CTS 2010 standard
- iv. To ensure that physical feel of the instrument meets the usual paper standard used for cheque
- v. To ensure that no material alteration visible to naked eye

6. Charging of Interest on cheques returned unpaid where Instant Credit was given:

If a cheque sent for collection for which immediate credit was provided by the Bank is returned unpaid, the value of the cheque will be immediately debited to the account. The customer will not be charged any interest from the date immediate credit was given to the date of return of the instrument unless the bank had remained out of funds on account of withdrawal of funds. Interest, where applicable, would be charged on the notional overdrawn balances in the account had credit not been given initially.

If the proceeds of the cheque were credited to the Savings Bank Account and were not withdrawn, the amount so credited will not qualify for payment of interest when the cheque is returned unpaid. If proceeds were credited to an overdraft/loan account, interest shall be recovered at the rate of 2% above the interest rate applicable to the overdraft/loan from the date of credit to the date of reversal of the entry if the cheque/instrument was returned unpaid to the extent the bank was out of funds.

7. Service Charges:

For all collection services, the Bank will recover appropriate Service Charges as decided by the Bank from time to time.

8. Collection of account payee cheque:

It is prohibited from crediting 'account payee' cheques to the account of any person other than the payee named in the negotiable instruments (third party account). However, since cooperative societies are not even sub-members of clearing houses, the account holders of such cooperative societies who have no bank accounts find difficulty in collection of account payee cheques drawn in their name. In order to mitigate the difficulties faced by account holders of cooperative societies in

collection of account payee instruments, bank shall collect account payee cheque for an amount not exceeding Rs.50,000/- to the account of cooperative societies account holders, if the payees of such cheques are the constituent of such co-operative societies. For this purpose the co-operative societies should give a clear representation in writing that, upon realisation of the proceeds of the cheque it will be credited only to the account of the member of co-operative societies who is the payee named in the instruments. The bank shall carry out proper due diligence with respect to such co-operative credit societies and ensure that KYC documents of the customers are preserved in the society's records and are available to the bank for scrutiny. The above instruction shall be extended to Drafts, Pay Orders and Banker's Cheque.

In the event of any claim by the true owner of the instrument, the right of the true owner of the instruments are not in any manner affected and bank shall establish that such action is done in good faith and without negligence while collecting the cheque in question.

9. Payment of Cheques/Drafts/Pay Orders/Banker's Cheques

Bank shall not make payment of cheques/drafts/pay orders/banker's cheque bearing that date or any subsequent date, if they are presented beyond the period of three months from the date of such instrument. Bank shall ensure strict compliance of these directions and notify the holders of such instruments of the change in practice by printing or stamping on the cheque leaves, drafts, pay orders and banker's cheques issued on or after 01.04.2012, by issuing suitable instructions for presentment within the period of three months from the date of instrument.

10. Payment of Interest for Delays in collection of bills:

The lodger's bank shall pay interest to the lodger for the delayed period in respect of collection of bills at the rate of 2% p.a. above the rate of interest payable on balances of Savings Bank accounts. The delayed period shall be reckoned after making allowance for normal transit period based upon a time frame of 2 days each for (i) Dispatch of bills; (ii) Presentation of bills of drawees (iii) Remittance of proceeds to the lodger's bank (iv) Crediting the proceeds to drawer's account.

To the extent the delay is attributed to the drawee's bank, the lodger's bank may recover interest for such delay from that bank.

11. Delay in Re-presentation of Technical return Cheques and Levy of Charges for such Returns:

Bank shall levy cheque return charges only in cases where the customer is at fault and is responsible for such returns. Where the customers are not at fault the cheques need to be re-presented without any recourse to the payee, and such representation should be made in the immediate next presentation clearing not later than 24 hours (excluding holidays) with due notification to the customers of such representation through SMS alert, email etc.,

12. Cheque payable in Foreign Countries: (Monitored by Integrated Treasury Wing)

Cheques drawn on foreign countries: Such instruments are accepted for collection on the "best of efforts" basis. The Bank is committed to ensuring that instruments drawn in foreign currencies and payable outside India are collected in the quickest and most efficient manner.

Cheques payable at foreign centers where the bank has branch operations will be collected through that office. The services of correspondent banks will be utilized in country/centers where the correspondent has presence. Cheques drawn on foreign banks at centers where the bank or its correspondents do not have direct presence, will be sent direct to the drawee bank with instructions to credit proceeds to the respective Nostro Account of the bank maintained with one of the correspondent banks after taking into account cooling periods as applicable to the countries concerned.

12.1 Collection of USD Denominated Clean Instruments:

Clean instruments denominated in currencies other than Indian Rupees such as Euro, Pound Sterling, US Dollar, Yen, etc., are called foreign currency cheques/clean instruments. Since such instruments are not payable in India they are, therefore, required to be sent to the country concerned for realization of proceeds. The time norms for collection and return of the instruments vary from country to country and place to place within a country.

Clean instruments/ cheques payable at foreign centers where our bank has branch operations (or banking operations through a subsidiary, etc.) will be collected generally through that office/branch. The services of correspondent banks will be utilized in country/centers where the correspondent bank has presence. Cheques drawn on foreign banks at centers where the bank or its correspondents do not have presence will be sent direct to the drawee bank with instructions to credit proceeds to the Nostro Account of the bank maintained with one of the correspondent banks.

The clean instruments denominated in USD and payable in USA are generally known as USD denominated cheques/instruments.

i. Type of Instruments:

Clean instruments like personal cheques, Demand Drafts, Cashier orders, Pay Orders, Bankers' cheques, International Money Orders or any other such instruments, payable abroad may be submitted for collecting the proceeds of the instrument.

ii. Risk perceived in collection of USD Denominated Instruments:

As per US Laws, materially altered cheques where the beneficiary's name has been changed and/or the amount of the cheques altered or fraudulent alterations made on the face of any instrument, such instrument/s can be returned within twelve months for wrongful payment of the cheque made earlier.

Similarly, on account of frauds on the reverse of any instrument (fraudulent endorsements), such instrument/s can be returned within three years from the date of payment made earlier.

In such cases the Correspondent Bank mandatorily claims the amount from us and debits Nostro account. Hence, the proceeds of the clean instruments credited to customer's account are subject to right to debit in case of return of instruments.

iii. Products offered by us for USD denominated instruments: Cheques drawn in USD and payable in USA are only eligible for collection under the arrangement with Wells Fargo Bank and Bank of America. Cheques drawn in USD and payable outside USA shall have to be sent on collection directly to the drawer Bank and the collection time period ranges from 45 - 60 days in such cases.

a. Cash Letter Service (CLS) with Recourse:

Cash Letter Service is the normal cheque collection service with recourse wherein the Bank shall credit our Nostro account with the cheque amount, and however, shall have the right to debit our Nostro account at a later date if the instrument is found to be fraudulent at a later date.

The cheques are scanned and images sent online to Bank of America & Wells Fargo Bank in USA in encrypted format. After clearance of the same in local clearing system, the amount shall be credited to our Nostro account with them. After the waiting period of 21 days from the date of credit to our Nostro account, the funds can be credited to the account holder's account as per the instructions given.

It is proposed that cheques for value upto USD 2,000 only shall be processed under this arrangement.

The charge applicable for clearing cheques under Cash Letter Service (upto USD 2,000) with recourse is USD 6 per instrument.

b. Final Credit Service (FCS) without Recourse:

Only Wells Fargo Bank NA is providing Final Credit Service (without recourse), wherein the physical cheque is forwarded to Wells Fargo Bank, USA. Under the arrangement, proceeds of the cheque will either be credited to our Nostro account (final credit) or a notification of non-payment is sent within a definite time depending upon the location of the drawee Bank. Once the amount of cheque is credited to our Nostro account, the collecting bank i.e. Wells Fargo Bank cannot debit our account or claim refund of the amount of the cheque at a later date, on account of any alteration on the front of the cheque.

It is proposed that under Final Credit Service cheques for value USD 2,001 to USD 250,000 shall be processed.

At the specific request of the customer, cheques for value upto USD 2,000 can also be processed under Final Credit Service subject to payment of the applicable charges.

The funds can be credited to the account holder's account, as per the instructions given, immediately on sighting the credit in our Nostro account.

Depending on the place the cheque is payable in the US, usually the period for realizing the cheque under this arrangement ranges between 10 to 20 days from the date of receipt of instrument by Wells Fargo Bank.

This service of Wells Fargo Bank NA is available subject to payment of charges to the above Bank, as per the following table:

Service	Tariff
Final Credit Service (USD 2001 to USD 250,000) without recourse	USD 30 Per instrument.
Return Items	USD 30 per instrument plus Courier Fee, if required

High value cheques above USD 250,000 and USD cheques drawn on other than USA shall be handled under Collection only and Branches/ Offices may send such cheques either on direct collection basis to drawee bank or through our Nostro Correspondent Bank for realization. Usually collection services ensure receipt of clear funds i.e. risk of return is almost eliminated but not entirely. However, it may take more time and drawee / collecting Bank charges could be uncertain/ exorbitant.

Collections items usually take from 30 to 60 days to clear, and occasionally, as long as 90 days.

iv. Compensation

Customers would be compensated for delay in crediting the proceeds of foreign currency instruments payable abroad/in India and sent on collection basis. Such compensation would be paid at the rate of interest applicable to NRE SB accounts in respect of NRI clients and domestic SB account in the case of resident customers, for the delays beyond prescribed period for various transactions.

Broadly, there are two types of collection of cheques. One is with recourse (cheques can be returned even after the cooling period for reasons explained in earlier paragraphs) and the second one is without recourse (cheques are processed on collection basis and proceeds are credited to our Nostro account only after realization of the cheque against payment of charges). Therefore, the collection period also varies accordingly and hence the period beyond which compensation shall be payable is as under:

	Cash Letters with recourse	Final Credit without recourse
USD Cheque payable in USA	21 working days from the date of credit to our Nostro account	20 working days from the date of receipt of cheque in USA

12.2. Collection of cheques denominated in foreign currency other than USD

a. Cash Letter Service

Under Cash Letter Service, cheques are sent for immediate credit, subject to final payment. For applying the passsheet credit (credit to the payee's account with our Bank) normal mandatory waiting period is 21 business days for currencies other than USD, as there is a probability of return of cheques well within that period. There are some exceptions wherein, there could be a longer waiting time period i.e. upto 1 year based on the various reasons for return viz. encoding error, wrong currency, not eligible for clearing, intended payee not paid or material alteration etc.,

b. Final Collection Service/Clean Collection

Under Final Collection, instruments/cheques are sent with instructions for clearing on a final collection basis. Proceeds of cheque received under final collection will be credited to our Nostro account only after payment has been received from paying Bank.

Cheque sent under final collection would normally take around 30 - 45 days for realization, and charges are likely to be around USD 50 or equivalent per instrument.

The consolidated guidelines in respect of Cash Letter and Final Collection services in other major foreign currencies such as AUD, CAD, EUR, CHF, SGD & GBP are as follows:

12.2.1 AUSTRALIAN DOLLAR (AUD)

Cash Letters and Clean Collection instruments drawn in AUD shall be sent to the following mailing address:

Australia and New Zealand Banking Group Limited
Attn: ANZ Paper Clearing
Level 5, 75 Dorcas Street
South Melbourne, Victoria 3205
Australia

email: paperclearing@anz.com; vostroclientservices@anz.com;

Branches/Offices must ensure that instruction on clearing schedule clearly indicates our bank's Nostro A/c No.212894/00001 with ANZ to which proceeds are to be credited.

All cheques mailed to ANZ for clearance must provide clear instructions for processing either for immediate credit, subject to final payment (Cash Letter) or Final Collection, with funds credited only after payment has been received from paying bank.

Note:

- i. Irrespective of instructions, cheques sent on a collection basis of value less than AUD 100 will be treated as a cash letter.
- ii. Photocopies of instruments should be retained by the Branches/Offices for utilizing the same for collection in the event of loss of original instrument in transit.

Applicable Charges:

Item	in AUD
Cash Letters	
Per item	\$ 1
Per Schedule (maximum of 100 items per schedule)	\$ 15
Investigation of missing cash letter schedule	\$ 60
Clean Cheque Collection	
Per Item	\$ 60
Re-presentation of dishonored item (per presentation)	\$ 35
Dishonor of paper item	\$ 35

Enquiries & Investigations	
Aged less than 6 months old	Nil
Aged more than 6 months	\$ 60

Charges will either be deducted from the proceeds of the paid cheque or debited to our Nostro account, in case the cheque is returned unpaid.

Communication/Enquiry support

Branches/Offices to note that all communications, wherever possible, should be transmitted either via email or through authenticated SWIFT to ANZBAU3M. Standard SWIFT message types (MT495 or MT499) should be used.

Enquiries and associated contact with banks and third parties will be handled by ANZ. All transaction enquiries should be submitted by SWIFT to ANZBAU3M and clearly marked for the attention of the appropriate contact point.

As per the SLA (Service Level Agreement) with our Bank, ANZ will acknowledge all the enquiries via SWIFT within one business day. Where action is required by external parties, response will be given within 5 Business Days as per SLA and will otherwise provide brief status reports every 5 Business days via SWIFT.

12.2.2 CANADIAN DOLLAR (CAD)

a. Cash Letter Service (CLS)

Cash Letters can be comprised of Canadian Dollar cheques drawn on any Canadian financial institution.

Under CLS, branches/offices to note that all CAD instruments drawn in Canada must be accompanied by Bank of Montreal’s “Summary Credit for Cash Letters” form and should be sent in a sealed envelope addressed to:

Bank of Montreal (BMO)
 Corporate & Commercial Banking Operations
 Payments Services Group, Correspondent Banking Ops
 2465 Argentia Road, Mississauga Ontario
 L5N 0B4 Canada
 E-mail: cbs.dept@bmo.com; bmocmifclientservices.support@bmo.com;

Branches/Offices must ensure that instruction on clearing schedule clearly indicates our bank’s Nostro A/c No. 31691035502 with Bank of Montreal to which proceeds are to be credited.

Note:

- i. Though it is not mandatory, all the cheques may be specially endorsed to the order of Bank of Montreal, Correspondent Banking Services, Burlington, Ontario (as recommended by BMO).
- ii. Branches/ Offices must maintain photocopies (front and back) of cheques sent under Cash Letter which can be used for realization under our Bank’s guarantee supported by customer indemnity if the cheques are lost in transit. Upon receipt of acceptable photocopies, BMO will credit to our account immediately with the total amount of photocopies of eligible cheques.
- iii. Money Orders are ineligible for handling under Cash Letters and must be sent through clean collection (final payment).

- iv. BMO will not accept travelers' cheques for cash letter deposits
- v. BMO will not take any responsibility for any Cash letters or individuals items, if lost in transit between our office and their office in Ontario, regardless of the form of delivery used. BMO's responsibility for our Cash Letters commences upon receipt of the sealed envelopes or packages at their office in Ontario.
- vi. Any item/instrument returned unpaid by a drawee bank will be automatically debited to our account with BMO and returned. BMO will advise by SWIFT of any unpaid items of over CAD 1000 by giving reasons for non-payment. Cheques once returned must be handled under final collection, if it is to be re-presented to the drawee bank.
- vii. The return of items (including due to forged endorsement, alteration, counterfeit signature, insufficient funds) is subject to Canadian Law and the rules of Payments Canada.
- viii. BMO will debit/charge our account with the amount of all returned or unpaid items (whether drawn on BMO or other Financial Institutions).
- ix. BMO is not liable for and is not required to seek reimbursement from other FIs for returned or unpaid items, whether or not such other FIs have complied with clearing rules or otherwise.

b. Clean Collections & Special Items

Items that require special handling, or that are subject to special instructions such as requests to protest for non-payment, should not be included in a Cash Letter. These items should be presented for collection as Clean Collections.

“Clean Collections” is the collection of value for payment documents and the crediting of our Nostro account upon receipt of value. They are handled in accordance with the Uniform Rules for Collections published by the International Chamber of Commerce.

If there are Clean Collection instruments or any cheques that are subject to special instructions, they should be placed in a separate sealed envelope or package and addressed as follows:

Bank of Montreal (BMO)
Corporate & Commercial Banking Operations
Payments Services Group, Correspondent Banking Ops
2465 Argentia Road, Mississauga Ontario
L5N 0B4 Canada
eMail: direct.collections@bmo.com;

Note:

- i. BMO will not accept travelers' cheques for collections.
- ii. Whenever our Branch/ Office presents a cheque drawn on a BMO domestic branch or on another Canadian FI, the instrument will be handled under collection and sent to their local branch/office with reimbursement instructions. BMO will credit upon receipt of funds, to our Nostro account, net of service charges.
- iii. Photocopies of instruments should be retained by Branches/Offices.

Applicable Charges:

Item	in CAD
Cash Letters	
Cash Letter Deposit (Encoded)	\$ 2
Cash Letter Deposit (Un-Encoded)	\$ 16.50
Cheques Deposited (Items in Cash Letter)	\$ 0.10
Requisition of Encoded Cash Letter Forms	Nil
Returned Cheques	\$ 6
Swift Advice of Return Items	\$ 5
Clean Cheque Collection	
Items up to \$ 250	\$ 15
Items over \$ 250	0.125% (Min. \$ 30 & Max. \$ 300)

Communication/Enquiry support:

Department	Address
Cash Letter Investigations Desk	Bank of Montreal (BMO) Corporate & Commercial Banking Operations Payments Services Group, Correspondent Banking Ops 2465 Argentia Road, Mississauga Ontario L5N 0B4 Canada cbs.dept@bmo.com SWIFT: BOFMCAT2 Tel. +1-905-633-5230/32
Clean Cheque Collections	Bank of Montreal (BMO) Corporate & Commercial Banking Operations Payments Services Group, Correspondent Banking Ops 2465 Argentia Road, Mississauga Ontario L5N 0B4 Canada direct.collections@bmo.com SWIFT: BOFMCAM2 Tel. +1-416-598-6142

12.2.3 SWISS FRANC (CHF)

Branches/Offices to note that all Cash Letters and Clean Collection instruments drawn in CHF shall be sent to either of the two following mailing address:

If the instruments are sent by normal mail, then the following address is to be used: Dienstleistungszentrum AVOR / TSBP 115 P.O.Box 8070 Zürich Switzerland	If the instruments are sent by courier, then the following address is to be used: Credit Suisse AG AVOR / TSBP 115 Uetlibergstrasse 231 8045 Zürich Switzerland
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Branches/Offices must ensure that instructions for crediting the proceeds in the A/c No. 0835-0891216-43-003 with Credit Suisse, Zurich are clear.

Applicable Charges

Item	in CHF
Commercial Cheques	2.80 per item
Investigations Within one month from posting date Thereafter	Nil Min 120

Credit Suisse, Zurich uniformly charges CHF 25 per cheque for collection (credit after final payment). All third party charges also will be passed on to our Bank.

Charges will be deducted from the proceeds of the paid cheque or debited to our Nostro account, in case the cheque is returned unpaid. Unpaid items will be advised by Credit Suisse via Swift, wherever the cheque amount is higher than CHF 5,000 or counter-value. Under this arrangement, only Cheque Remittances with Cheques in CHF will only be processed by Credit Suisse and other currency cheques will not be honored and returned.

General Instructions:

a. In accordance with International Market-Standard and Risk Reducing measures for the issue of Bank Cheques and the clearing of Bank & Correspondent Bank cheques, Credit Suisse has aligned its cheque transactions regulations with the payment transactions regulations. Accordingly, the following changes apply to the processing of Bank and Correspondent Bank Cheques.

“For the clearing of Bank and Correspondent Bank cheques, cheques will only be accepted if they bear the name and address of the beneficiary in the order line as well as the name and address of the ordering party (and address of the account holder in the case of Bank Cheques). Cheques made out to “Bank X” or with holder function (e.g. “Holder”, “Bearer”, or blank order line) will not be accepted. Bank and Correspondent Bank cheques may only be endorsed by the beneficiary (name in order line). Cheques with multiple non-bank endorsements will not be accepted for clearing and will be returned. For the issue of Bank cheques in CHF (Bank Cheques in other currencies will be returned), it is recommended that issuing Bank should indicate the ordering party (Name and address of the account holder) and the beneficiary on all Bank cheques, in each case including name & address, and to refrain from leaving the order line blank or indicating “Holder”, “Bearer”, or a Bank as beneficiary, otherwise Credit Suisse will return the Bank Cheques to the issuing party unprocessed. Credit Suisse will not accept any orders for the issue of Bank Cheques. Cheques presented for clearing (collection) will be returned and Credit Suisse reserves the right to apply a return charge.”

In all means, the Bank & Correspondent Bank cheques will be accepted and processed only if they bear in the order line the name and address of the beneficiary. The name and address of the account holder as the ordering party must also appear on the cheque.

Communication/ Enquiry support:

Branches/ Offices may contact the Customer Service team at Credit Suisse on the below telephone numbers/email id for any inquiry.
Photocopies of instruments should be retained by Branches/Offices.

Credit Suisse AG
Financial Institutions
Uetlibergstr. 231 (C1), 8045 Zürich
Switzerland
Tel. +41 44 334 30 98
eMail bernhard.troeber@credit-suisse.com;
cash.desk@credit-suisse.com;
financial.institutions@credit-suisse.com;

12.2.4 EURO (EUR)

Under Cash Letter arrangement, for collection of cheques drawn in Euro currency the cheques must be sent to the following address:

Barclays Bank PLC London
International Cheque Operations
Barclays House, Floor 4B
1 Wimborne Road, Poole, Dorset BH15 2BB
United Kingdom
email:cheques.team.csd@barclayscorp.com;
xrabarclayservicefiasia@barclays.com ;

Branches/Offices must ensure that instruction on clearing schedule clearly indicates our bank’s Nostro A/c No. DE0210162100 with Barclays Bank to which proceeds are to be credited.

Items eligible for the UKCCS (UK Cheque Clearing Service) - Cash Letter Service

Under the UKCCS, Barclays will provide service for receiving and processing GBP and EUR Items drawn on authorized banking institutions located in the UK.

Items eligible for the GCCS (Global Cheque Clearing Service) - Cash Letter Service

Under the GCCS, Barclays will provide a service for receiving and processing 'national currency' Items drawn on authorized banking institutions located in the countries listed below. This list may change from time to time.

Country upon which Items are drawn	Currencies of Items accepted for Cash Letter Service
Austria	EUR
Belgium	EUR
Finland	EUR
France	EUR
Germany	EUR

Ireland	EUR
Italy	EUR
Luxembourg	EUR
Netherlands	EUR
Portugal	EUR
Spain	EUR

Any Item eligible for clearing under the Cash Letter Service can also be processed under the Collection Service.

The following are examples of Items which should be submitted to Barclays for processing under the Collection Service as they cannot be cleared under the Cash Letter Service:

- Items drawn in the UK in all currencies, other than GBP and EUR Items
- Items that are mutilated or defaced (including where the drawer has amended the currency of the cheque)
- post-dated Items
- Items that are mis-encoded
- Items that have previously been returned unpaid

All cheques mailed to Barclays for clearance must provide clear instructions for processing, either under:

- Cash Letter: Where Barclays provides value, with full recourse against the Client, for any Cash Letter Items remitted to it on an individual Deposit Ticket.
- Collection Service: Where Barclays collects any Collection Items on which value will only be given after Barclays has received payment in cleared funds from the paying bank. Charges are deducted from the value of the item before being credited to our Nostro Account.

Note:

- Photocopies of instruments should be retained by the Branches/Offices.
- All cheques submitted to Barclays Bank must bear an endorsement stamp, accompanied by the signature of a bank official, from the client guaranteeing that the proceeds of the cheques have been paid into the account of the payee. Cheques not endorsed correctly may be returned.
- Branches/ Office must note that there are two different cheque deposit covering letters of Barclays Bank for sending cheques for collection i.e. EUR /GBP denominated cheques that are drawn on banks in UK and cheques that are drawn out of UK. Under the Cash Letter Service, for the collection of the cheques drawn on UK, branch/office must use “UKCCS” Cash Letter and for collection of the cheques drawn out of UK “GCCS” Cash Letter must be used.
- Charges of Barclays Bank and other banks if involved in the process will be applicable over and above our bank’s charges for availing Barclays Bank’s Clearing services.

Communication/ Enquiry support

Branches/ Offices may contact the Customer Service team at Barclays Bank on the above mentioned email ids for any inquiry.

12.2.5 GREAT BRITAIN POUND (GBP)

Arrangement with Canara Bank, London

Branches/Offices to note that all instruments drawn in GBP shall be sent to the following mailing address:

Canara Bank, London Branch
PO Box No. 174, Ground Floor 10
Chiswell Street, London - EC 1Y 4UQ
eMail: london@canarabank.com; operationslondon@canarabank.com;

Branches/Offices must ensure that instruction on clearing schedule clearly indicates our bank's Nostro A/c No. 1120001001 with Canara Bank, London to which proceeds are to be credited.

Charges will be deducted from the proceeds of the paid cheque or debited to our Nostro account, in case the cheque is returned unpaid. All third party charges also will be passed on to our Bank.

Photocopies of instruments should be retained by Branches/Offices.

Arrangement with Barclays Bank PLC

Branches/Offices to note that all Cash Letter and the Clean Collection instruments drawn in GBP shall be sent to the following mailing address:

Barclays Bank PLC London
International Cheque Operations
Barclays House, Floor 4B
1 Wimborne Road, Poole, Dorset BH15 2BB
United Kingdom
eMail: cheques.team.csd@barclayscorp.com
xrbarclayservicefiasia@barclays.com

Branches/Offices must ensure that instruction on clearing schedule clearly indicates our bank's Nostro A/c No. 03879453 with Barclays Bank PLC London to which proceeds are to be credited.

All other terms of services mentioned above for Barclays EUR clearing will be applicable for Barclays GBP clearing as well.

12.2.6 SINGAPORE DOLLAR (SGD)

Branches/Offices to note that all Cash Letters and the Clean Collection instruments drawn in SGD shall be sent to the following mailing address:

Oversea-Chinese Banking Corporation Limited
Payment Operation- Clearing
31 Tampines Avenue 4
Hex03-00 OCBC Tampines Centre Two
Singapore 529680

Branches/Offices must ensure that instruction on clearing schedule clearly indicates our bank's Nostro A/c No. 501071575001 with Oversea-Chinese Banking Corporation Limited to which proceeds are to be credited.

Photocopies of instruments should be retained by Branches/Offices.

Returned Cheques:

OCBC will inform our Bank via SWIFT in the event that a cheque sent for clearing is returned unpaid by the Paying Bank. In addition, OCBC will forward the Image Return Document (IRD) corresponding to the returned item to our Bank by registered mail. Under the Check Truncation System (CTS) used for cheque clearing in Singapore, a returned cheque item will be replaced with an Image Return Document (IRD). The original physical cheque is not returned to the depositor. The IRD is governed by the Singapore Bills of Exchange Act and is a legal tender for the purpose of re-presentation.

If our Branches/ Offices wanted to re-present the cheque for clearing, the IRD must be sent to OCBC (i.e. the original Presenting Bank). Other conditions for re-presentation as set out by the Singapore Automated Clearing House would apply.

Applicable Charges:

Item	in SGD
Outward Clearing Cheques Deposited Returned Cheque (Inward Return)	Waived 50
Inward Clearing Cheques Issued Stop Payment Returned Cheque (Outward Return)	1 30 50

All third party charges also will be passed on to our Bank.

Charges will be deducted from the proceeds of the paid cheque and, debited to our Nostro account in case the cheque is returned unpaid.

Communication/ Enquiry support

Branches/ Offices may contact the Customer Service team at Oversea-Chinese Banking Corporation Limited, Singapore on the below telephone numbers/email id for any inquiry:

Oversea-Chinese Banking Corporation Limited Global Financial Institutions 65 Chulia Street, #13-00 OCBC Centre Singapore 049513 eMail firateam1@ocbc.com ; Tel. +65 6890 3912
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GENERAL INSTRUCTION TO BRANCHES:

1. Branches/ Offices shall note that foreign currency cheques for different currencies mentioned above can be collected either under Cash Letter Services or Clean Collection Services. Payment realized under clean collection service is on final payment basis, whereas under Cash letter, cheques may be returned by Correspondent Banks even after cooling period.

2. Please note the waiting period for Cheques sent under Cash Letter services as below:

GBP instruments payable in UK	10 business days from the value date
EURO instruments payable in Germany/Italy/France/Netherlands	21 business days from the value date
Instruments in all other currencies payable at the Centres whose home currency is the currency of the instrument.	22 days from the value date

3. Euro cheques drawn on other countries should be handled only 'under collection' basis. Similarly AUD, CAD, CHF, GBP & SGD currencies Cheques drawn on other than home currency country or currency of drawee centre, should be handled under Collection basis only.
4. Branches/Offices to ensure that cheque is accompanied by specially devised paying in slip duly signed by the Account holder/authorised signatory.
5. Unlike in USD Cash Letter Service system, the Banks in other regions (Australia, Canada, Euro Land, Singapore, Switzerland & United Kingdom) do not undertake 'no return-guaranteed payment' after a specified period. Hence cheques beyond EUR 5000 in case of EURO and, above USD 5,000 or its equivalent in case of others (i.e. AUD, CAD, CHF, SGD & GBP), drawn on home country, should not be handled under 'Cash Letter Service' and should be handled only under collection basis. In case of cheques below the threshold value (EUR 5000/ USD 5000 or its equivalent), branches/offices shall conduct the necessary due diligence on the customer apart from obtaining respective undertakings as furnished in the Manual of Instructions on Foreign Remittances.
6. Apart from the prescribed charges in case of collections, drawee Bank charges are independent which are not known till realization/rejection of the instruments. This may be informed to the presenter of the instrument and suitable undertaking letter, if necessary, may be obtained to avoid customer complaints at a later date.
7. In case of lost cheques, Correspondent Banks normally process the collection or realization requests, based on the Photocopy/image of the instrument (front and reverse) along with Cash Letter schedule and an indemnity through SWIFT/letter as specified by them.
8. All back papers should be filed in a separate file, date wise, which may be made available for inspection by our internal inspector's/RBI inspectors.
9. All our branches and Foreign Departments are advised to follow the above guidelines strictly and bring the contents of this policy to the notice of the customer to avoid complaints on a later date regarding time taken for realization of cheques in general and collection of charges in particular.

Collection period for currencies other than USD	Cash Letters with recourse	Collection without recourse
Cheque payable in country of currency	31 working days	31 working days
Cheques payable in country Other than the currency of Country	45 working days	51 working days

12.3. Instant Credit:

Subject to the satisfactory track record of the customer etc., immediate credit may be given to the customer's account, without completion of the cooling period, on sighting the pass sheet credit for clean instruments denominated in USD, GBP and EURO up to the equivalent of USD 10000. Detailed guidelines and delegation of powers are available in Manual of Instructions on Inward Remittances.

13. Positive Pay:

(Monitored by Cash Management and Stationery Wing)

Positive Pay System is introduced by the RBI as one of the effective fraud prevention tools in Cheque clearing and Bank has implemented it w.e.f. 01.01.2021.

Positive Pay System is a process of reconfirming the key details of high value cheques issued to the drawee Bank by the customers. Positive Pay System enables customers to minimise / avoid cheque related frauds by sharing required details of cheques above Rs.50000/- that are being issued. The facility is enabled for all the account holders issuing cheques for amounts of Rs. 50,000/- and above.

Customers opting the PPS have to submit the cheque and account details to the drawee Bank immediately after issue -

- Account Number
- Name of the beneficiary/payee name
- Cheque Number and Date of Issue
- Amount
- MICR Code

Customer can register the above details of the cheque at Branch or by himself through the following channels:

- Mobile Banking.
- Internet Banking
- Call Centre
- SMS Banking

14. Force Majeure:

The bank shall not be liable to compensate customers for delayed credit due to some unforeseen event (including but limited to civil commotion, sabotage, lockout, strike and other labour disturbances, accidents, fires, natural disasters or other "Acts of God", war, damage to the banks' facilities or of its correspondent Banks) absence of the usual means of communication or all types of transportation, etc., beyond the control of the Bank prevents it from performing its obligation within the specified service delivery parameters.

15. COMPLIANCE/ MONITORING OF IMPLEMENTATION OF THE POLICIES

Implementation of policy at Branches will be checked by Inspection Wing during RBIA & Concurrent inspection and deviations will be reported to Circles/ SP&D Wing, HO & to Audit committee of the Board.

Overseeing Executive of MIPD & PP Section/ Customer Service Section in Circle to ensure that all Regional offices are adhering to the Policy guidelines.

Overseeing Executive of MIPD & PP Section in Regional Office to ensure that all Branches are adhering to the policy guidelines.
