

POLICY ON COLLECTION OF CHEQUES /INSTRUMENTS
2023



OPERATIONS DEPARTMENT
CENTRAL OFFICE, KARUR – 639 002

POLICY ON COLLECTION OF CHEQUES/ INSTRUMENTS

1. Introduction

The clearing and settlement system has seen a migration of cheque and data transmission from manual to electronic mode with the implementation of Cheque Truncation System. Grid CTS (Cheque Truncation System) provides for faster realization of cheque instruments based on electronic transmission of cheque images and by enhancing the local coverage area across geographies.

The cheque collection policy of the Bank should reflect the on-going efforts to provide better service to our customers to set higher standards for performance. The policy is based on principles of transparency and fairness in the treatment of customers. The bank is committed to increasing use of technology to provide quick collection services to its customers. This policy document covers the following aspects:

1. Policy on collection of cheque and other instruments
2. Our commitment regarding time norms for collection of instruments.
3. Policy on payment of interest in cases where the bank fails to meet time norms for realization of proceeds of outstation instruments.
4. Our policy on dealing with collection instruments lost in transit.
5. Policy on frequent return of cheques and frequent return of electronic instruments through ECS / NACH system

2. Arrangements for Collection:

2.1. Local Cheques:

Cheques deposited at branch counters and in collection boxes within the branch premises before the specified cut-off time will be presented for clearing on the same day. Cheques deposited after the cut -off time will be presented in the next clearing cycle.

As a policy, bank would give credit to the customer account on the same day clearing settlement takes place. Withdrawal of amounts so credited would be permitted as per the cheque return schedule of the clearinghouse.

Bank branches situated at centers where no clearing house exists, would present local cheques on drawee banks across the counter and it would be the bank's endeavor to credit the proceeds at the earliest.

Cheques, irrespective of the type of the drawer account, of all drawee Banks under CBS will be accepted for collection at any center.

All instruments received for collection by any of the branches of the bank will be treated at par, and clearing charges will not be levied to the accounts for realizing such instruments.

(i) Point of truncation under CTS:

The Bank will have multiple points of truncation for cheques under CTS presentment. The truncation point can be at service branches, at individual branches, at a pooling hub center, a cheque deposit kiosk.

(ii) Cut off for presentment:

All cheques presented two hours prior to the schedule session closure time for outward session will be taken up for presentation on the same date. All cheques valued two lakhs and above and presented one hour before the scheduled session closure time will also be presented on the same day. In order to give latitude for contingencies, the Bank will not scan any instrument starting half an hour before the scheduled closure of the presentment session.

(iii) Cheques with alterations:

As per instruction in RBI circular DPSS.CO.CHD.No.1832 / 04.07.05 / 2009-10 dated February 22, 2010 on "Standardization and Enhancement of Security Features in Cheque Forms" and specifically to Paragraph 1.8 contained in the annexure thereto on 'prohibiting alterations / corrections on cheques', the bank will not accept cheques with alterations (except for date specifically for revalidation of the instrument) for presentment through CTS.

2.2: Outstation Cheques:

With the implementation of CTS, the number of outstation instruments sent for collection is considerably reduced. However, in cases where there is no branch of the drawee bank within the grid (principally in the case of district / single state cooperative banks), the instruments will be sent on collection to any of the branches in the grid for realization.

The charges for outstation collection instruments have since been rationalized by RBI and the extant applicable charges will be levied. Any change to the service charges will be notified to the customers by SMS / E-Mail / display of information on the branch notice board.

2.3 Cheques payable in Foreign Countries

The policy on US Dollar cheques collection scheme is made transparent in so far as it relates to time taken for collection of the US dollar cheques, charges for different modes of collection, service charges, paying interest on sighting the amount in Nostro accounts, compensation by way of additional interest for the delay and instant credit for cheques/drafts etc.

2.3. A: Cheques/drafts drawn on foreign countries are accepted for collection on the "Best effort basis". Such instruments will be forwarded to the correspondent banks for speedy collection as per the collection arrangements with them.

Presently we handle cheques/drafts denominated in USD, GBP, EURO, AUD and CAD currencies, the instruments will be collected through our respective nostro correspondent banks. Other than above 5 currencies, bank is not having clearing/collection arrangement for other currencies.

It is our endeavour to convert the foreign currency amount after taking into account the cooling periods as applicable to different countries.

Depending on the country the cooling period varies from 4 to 8 weeks for different currencies. The cooling period is the time the bank waits to know the return of the cheque(s) by the payee bank before giving credit to the customer. The time for return of the instruments cleared provisionally also vary from country to country.

As per the US treasury laws the instruments can be returned even after 1 year period in respect of altered cheques and forged instruments after 3 years.

Depending on the standing of the customers, bank will credit the amount to the customer's account on "Instant Basis", without waiting for the completion of the cooling period on specific request from the branches. Bank will convert the foreign currency amount so credited to its Nostro account after the cooling period by applying the TT buying rate and credit the rupee proceeds to the customer's account.

2.3. B: Payment of interest in the case of delayed collection: Bank will take all reasonable care to credit the proceeds of the foreign currency instruments once the cooling period is over. In case of delay for any other reason, compensation will be paid as per FEDAI Rules applicable to inward remittances.

2.3. C: Small value cheques: Customers' receive cheques of small value USD and other foreign currency cheques say for eg. 10 USD or 25 USD or equivalent of foreign currencies received as gifts.

Handling cheques in small value denominations is expensive since cheques are processed one to one. The minimum charges charged by overseas correspondent banks are minimum of USD 150 and sometimes may be higher than the proceeds. In such cases these facts will be brought to the notice of the customer before handling small value instruments.

2. 3. D: Collection charges: Applicable charges for collection of cheques will be levied. (Subject to change and will be notified in the web site of the bank of such changes)

2.3. E: For receiving foreign currency by associations / organizations / trusts: As per the latest MHA (Ministry of Home Affairs) guidelines, Foreign contributions should be received by Nodal Branch – SBI NDMB(New Delhi Main Branch) only. Handling of foreign cheque collection into FCRA account is dispensed with.

Foreign remittances from the Indians staying abroad can be credited to the account which does not attract the FCRA 2010 subject to submission of valid Indian passport whereas foreign currency remittance by the residents will not be accepted as it tantamount to violation of the FCRA 2010.

2.3.F :Cheques drawn on foreign countries: 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. Towards this the bank may enter into specific collection arrangements with its correspondent banks in those countries for speedy collection of such instrument(s). Bank would give credit to the party upon realization of proceeds in the bank's Nostro Account with the correspondent Bank after taking into account cooling periods as applicable to the countries concerned.

Country / location specific norms wherever stipulated will be specified for foreign currency instruments and made known to the customers at the point in time of accepting instruments for collection.

2.4: Purchase of local/outstation cheques:

Bank may, at its discretion, purchase local/outstation cheque tendered for collection at the specific request of the customer or as per prior arrangement Where there is no prior arrangement, and customers will be required to provide a request letter in writing with wet signature of the signatories of the

account. Besides satisfactory conduct of account, the standing of the drawer of the cheque will also be a factor considered while purchasing the cheque.

3. Time Frame for Collection of Local / Outstation Cheques / Instruments:

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 return clearing norms in vogue at that center.

For cheques that are to be sent physically to the respective branch (for case enlisted section 2.2 above) , the realization period after the instrument is received by the respective branch will be the next clearing cycle / one working day whichever is earlier.

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 for delayed Collection of local / Outstation Cheques and cheques payable outside India:

As part of the compensation policy of the bank, the bank will pay interest to its customer on the amount of collection instruments in case there is delay in giving credit beyond the time period mentioned earlier. 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 bank's own branches or on other banks for the purpose of payment of interest on delayed collection.

Delay in presentment of local cheques (presentable through local clearing / CTS):

In case it is proved that there is a delay in presentation of a local clearing instrument by the Bank beyond 2 working days of depositing the instrument, and where the delay is attributable to internal systems of the Bank and not the banking system as a whole, and is not attributable to force majeure events, the Bank shall pay interest on the cheque amount at the extant savings rate for the period of delay.

Outstation instruments:

- a. Maximum timeframe for collection of cheques drawn on state capitals/major cities/other locations are 7/10/14 days respectively.

- b. Savings Bank rate for the period of delay beyond 7/10/14 days as the case may be will be paid in collection of outstation cheques.
- c. Where the delay is beyond 14 days and upto 30 days interest will be paid at the rate applicable to for term deposit for the respective period.
- d. In case of extraordinary delay, i.e. delays exceeding 30 days interest will be paid at the rate applicable for Term deposits rate applicable for 30 days' time bucket as on date of payment.
- e. In the event the proceeds of cheque under collection were to be credited to an overdraft/loan account of the customer, interest will be paid at the rate applicable to the loan account.

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

In the event a cheque or an instrument accepted for collection is lost in transit or in the clearing process or at the paying bank's branch, the bank shall immediately on coming to know of the loss, bring the same to the notice of the accountholder so that the accountholder can inform the drawer to record stop payment and also take care that cheques, if any, issued by him / her are not dishonoured due to non-credit of the amount of the lost cheques / instruments. The bank will compensate the accountholder in respect of instruments lost in transit in the following manner:

- a. In case intimation regarding loss of instrument 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 rates specified above.
- b. The bank would also compensate the customer for any reasonable charges he/she incurs in getting duplicate cheque/instrument upon production of receipt, in the event the instrument is to be obtained from a bank/ institution who would charge a fee for issue of duplicate instrument.

6. Force Majeure

The bank shall not be liable to compensate customers for delayed credit if some unforeseen event (including but not limited to civil commotion, sabotage, lockout, strike or other labour disturbances, accident, fires, natural disasters or other "Acts of God", war, damage to the bank's facilities or of its correspondent bank(s), absence of the usual means of

communication or all types of transportation, etc) beyond the control of the bank which prevents it from performing its obligations within the specified service delivery parameters.

7.Request for Blockage from presentation - Force-majeure

In case of a disruption / disaster, in force-majeure circumstances beyond the control of the Bank, and when all efforts fail to bring live its backup systems for business continuity, the Bank will as a preventive measure request for Blockage of presentation both for outward cheque presentment and inward cheques drawn on the Bank thus leading to delays in credit / debits respectively to customer accounts.

8. Procedure for return/dispatch of dishonoured cheques

As per Goiporia committee branches / Central Clearing Offices (CCOs) have to ensure that the cheques / dishonoured instruments are required to be returned / dispatched to the customer promptly without any delay, in any case within 24 hours.

- The branches should return the dishonoured cheques presented through clearing houses strictly adhere to the return discipline prescribed for respective clearing house in terms of Uniform Regulations and Rules for Bankers' Clearing Houses. Similarly the branches on receipt of dishonoured cheques should ensure that they are dispatching such dishonoured cheques to the payees/holders immediately.
- With regard to the cheques presented directly to the bank for settlement of transaction by way of transfer between two accounts with the bank, it should return such dishonoured cheques to payees/holders immediately.
- In respect of cheques presented directly to the branch for payment, Cheques dishonoured for want of funds in respect of all accounts should be returned along with a memo indicating therein the reason for dishonour as "Insufficient funds".
- Officers and staff are advised to adhere to the following guidelines and ensure strict compliance thereof to achieve the object of effective communication and delivery of dishonoured cheque to the payee

Return of cheques / electronic debits on account of lack of funds in the accounts:

8.1 Dealing with the frequent cheque return of valued Rs.1.00 crore and above

Return of cheques on account of lack of funds in the accounts:

Frequent return of cheques by the account holder over and above Rs.1.00 crore in their account damages the reputation of the bank. In order to discipline such customers the bank will have to take necessary action and to have necessary guidelines to be in place:

- a. The return of cheques by an account holder exceeds 2 cheques in a financial year on account of insufficient funds in their account, such account holders are to be advised to discipline themselves by providing sufficient funds in their accounts before issuing a cheque.
- b. In the event of frequent cheque returns even after the advice, the bank reserves the rights not to issue further cheque books to such customers.
- c. Bank reserves the right to penalize the customers by imposing the penalties by way of cheque return charges as prescribed by the bank from time to time to discipline the customer.
- d. If the cheques are returned beyond the level as stated above, the branch will have to send 3 notices within a period of 21 days giving a fair and reasonable opportunity to the customer inviting them to offer their explanation for such frequent returns.
 1. The first notice - Notice of caution should be issued advising the customers to discipline themselves by providing sufficient funds in their account.
 2. Second notice – Notice of Warning informing the customer that further cheque books will not be issued to them.
 3. Third Notice - Show cause notice should be issued asking the customer “Why the account should not be closed for the frequent return of the cheques?”.
- e. If proper and satisfactory explanation has not been furnished by the drawer of the cheque, the bank will have every right to advise such

customers for such voluntary closure of the account by surrendering the cheque books supplied to them.

- f. Even after serving three notices to such customers for the voluntary closure of the account by them, the bank reserves the right to close such accounts after issuing a final letter to such customers informing that the bank will close the accounts giving them 21 days notice after following the above laid down procedures.
- g. Before the bank takes any action of closing the account, if the customer has any reason to represent, can file their complaints for redressal with the next higher authority at the respective divisional offices where the branch is situated. After perusing the letter and proper hearing, if the authority viz, the Divisional Manager passes an order disallowing the customer's request, then it is final and cannot be repudiated.
- h. Thereafter the bank reserves the right to close the accounts. The entire process will be carried out in a systematic manner and the Bank's decision is final and cannot be repudiated.
- i. Cheques returned by the customers for any other reason other than the above will be viewed by the bank from time to time and necessary advice will be sent to the account holders in the case of frequent cheque returns. However the bank reserves the right to provide services to such customers and can exercise its option of considering closure of the account after duly following the procedures laid down in the cheque issuance policy.

8.2 The above process will also apply in the case of ECS (Electronic Clearing Service) / NACH (National Automated Clearing House) debits also.

9. Dealing with the frequent cheque return of valued less than Rs.1.00 Crore.

9.1 Return of cheques on account of lack of funds in the accounts:

In the event of the cheques frequently returned by the account holder where the value of the cheque is less than Rs.1.00 crore the following guidelines to be followed.

9.2 Dealing with incidence of frequent dishonour

- a) In a particular account if the cheques are returned on three occasions during the financial year for want of sufficient funds in their accounts no cheque book will be issued. The bank reserves the right to close such accounts at its discretion. In respect of advances accounts such as cash credit accounts, overdraft accounts, the need for continuance or otherwise of these credit facilities and the facility relating to these accounts should be reviewed by appropriate authority higher than the sanctioning authority.
- b) In respect of advances accounts such as cash credit account, overdraft account, for the purposes of introduction of the condition mentioned at (i) above in relation to operation of the existing accounts, banks may, at the time of issuing new cheque book, issue a letter advising the constituents of the new condition.
- c) If a cheque is dishonoured for a third time in a particular account of the drawer during a financial year, Branches should issue a cautionary advice to the concerned constituent drawing his attention to aforesaid condition and consequential stoppage of cheques book facility in the event of cheques being dishonoured on the fourth occasion on the same account during the financial year. Similar cautionary advice may be issued if a bank intends to close the account.

9.3 Procedure for dealing with dishonoured cheques below Rs.1 crore:

In the event of frequent cheques in an account, the customer will be warned and advised to keep sufficient balances in their accounts before the issue of cheques as it damages reputation of the bank.

In such cases, the bank will:

- a. Advise the customers to discipline themselves by providing sufficient funds in their accounts before issuing a cheque.
- b. In the event of frequent cheque returns the bank reserves the rights not to issue further cheque books to such in disciplined customers.
- c. Bank reserves the right to penalize the customers by imposing the penalties by way of cheque return charges as prescribed by the bank

from time to time to discipline the customer.

- d. If the cheques are returned beyond the level of 3 cheques in a financial year then the bank will issue a notice inviting the attention of the customer by asking "why the account should not be closed for the frequent return of the cheques giving a notice of 7 working days. The branch has to send a registered notice to the last known address of the account holder giving a notice of 7 working days. All such postal charges are to the debit of such customer's account.
- e. If proper and satisfactory explanation has not been furnished by the account holder for the frequent return of the cheques, the bank will have every right to advise such customers for voluntary closure of the account by surrendering the cheque books supplied to them.
- f. Even after serving three notices to such customers for the voluntary closure of the account by them, the bank reserves the right to close such accounts after issuing a final letter to such customers informing that the bank will close the accounts giving them 7 days notice after following the above laid down procedures.
- g. Before the bank takes any action of closure of the account, if the customer has any reason to represent, can file their complaints for redressal with the next higher authority i.e., at the respective divisional offices where the branch is situated. If the Divisional Manager passes an order disallowing the customer's request, then it is final and cannot be repudiated.
- h. Thereafter the accounts will be closed by the bank and a pay order will be sent to the account holder to his/ her last known address through R.P.A.D after deducting such charges. The entire process will be carried out in a systematic manner and the Bank's decision is final and cannot be repudiated.

9.4 In the event of Cheques returned by the customers for any other reason other than the above will be viewed by the bank from time to time and necessary advice will be sent to the account holders in the case of frequent cheque returns. However the bank reserves the right to provide services to such customers and can take action against any recalcitrant customers by force closure of the accounts after duly following the procedures laid down in the cheque issuance policy.

9.5 The above process will also apply in the case of ECS / NACH debits and cheques returned on account of settlement of transactions in stock exchanges.

10. Bills for collection:

Bills for collection including Bills discounted required to be collected through another bank at the realizing center will be forwarded directly by the forwarding branch to the realizing branch.

10.1 Payment of interest for delays in collection of bills:

The lodger's branch will 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 will be reckoned after making allowance for normal transit period based upon a time frame of two days each for

1. Dispatch of bills.
2. Presentation of bills of drawee.
3. Remittance of proceeds to the lodger's bank.
4. Crediting the proceeds to drawer's account.

To the extent the delay is attributed to the drawee's bank, the lodger's branch will take steps to recover interest for such delay from the bank."

11. General:

For the purpose of adducing evidence to prove the fact of dishonour of cheque on behalf of a complainant (i.e. payee/holder of a dishonoured cheque) in any proceeding relating to dishonoured cheque before a court, consumer forum or any other competent authority, branches should extend full co-operation, and should furnish him/her documentary proof of fact of dishonour of cheques.

12. Dealing with complaints and Improving Customer Relations
Complaints/ Suggestions box:

Complaints/Suggestions box should be provided at each office of the bank. The branches have to ensure that they are provided with complaints/ Suggestion box in their premises. Further, a notice requesting the customers to meet the branch manager should be displayed regarding grievances, if the grievances are not resolved.

13. Inward instruments:

The inward clearing instruments under CTS will be handled centrally. All inward clearing cheques will be passed based on the opening balance for the day.

14. Fake / Fraudulent instruments**Dealing with purported fraudulent instruments found during scrutiny:**

The Bank will put in place appropriate system at each truncation point to eliminate fraudulent cheques from getting collected to any account. Instruments that are a suspect will not be presented through CTS clearing.

However, in case of reasonable suspicion on an instrument, where there is also sufficient ground to treat the same as genuine, confirmation will be sought from the drawee bank / drawer on the genuineness of the instrument before presenting the same. In case the bank is still suspicious on the nature of the instrument, the instrument will be presented as a paper to follow instrument by physically sending the instrument to the drawee bank so the genuineness of the cheque can be verified by the issuing Bank. This process of due diligence could entail delay with cheque realization.

15. Reporting of cheque related frauds:

Reporting of frauds involving forged instruments including fake/forged instruments sent in clearing in respect of truncated instruments will have to be done by the paying banker. Hence, in such cases where the bank is a collecting bank / presenting bank, the bank will upon request from the drawee / paying bank hand over the underlying instrument to drawee/paying bank, to enable it to file an FIR with the police authorities and report the fraud to RBI.

In case our bank has collected an instrument which is genuine but the amount is credited to a person who is not the true owner or where the amount has been credited before realization and subsequently the instrument is found to be fake/forged and returned by the paying bank, our bank (in the capacity of a collecting bank), which is defrauded or is at loss by paying the amount before realization of the instrument, will file both the fraud report with the RBI and complaint with the police.

In case of cheque related disputes, the Bank will adhere to the guidelines and stipulations as laid down by the Panel for Resolution of Disputes (PRD) of the Reserve Bank of India.

16. Functioning of grid focal center on Non-Uniform Holidays

(i) Outward presentment:

- (a) Presentation of cheques on uniform holiday dates:

In case where there is a holiday for the grid as per the uniform holidays list, and of any of the states within the grid is functional, the outward clearing instruments will not be presented on the scanned date, as in the absence of a clearing session, the images will not be accepted for settlement. This may lead to delay in realization of the cheque instrument for the customer, the delay not directly attributable to the Bank.

17. Collection of Account Payee Cheque - Prohibition on Crediting Proceeds to Third Party Account

- a) In consonance with the legal requirements and in particular, the intent of the Negotiable Instruments Act, 1881 and with a view to protect the banks being burdened with liabilities arising out of unauthorized collections, and in the interest of the integrity and soundness of the payment and banking systems, and in order to prevent recurrence of deviations observed in the recent past, the Reserve Bank has considered it necessary to prohibit the banks from crediting 'account payee' cheque to the account of any person other than the payee named therein. Accordingly, banks were directed that they should not collect account payee cheques for any person other than the payee constituent.

Where the drawer / payee instructs the bank to credit the proceeds of collection to any account other than that of the payee, the instruction being contrary to the intended inherent character of the 'account payee' cheque, bank should ask the drawer / payee to have the cheque or the account payee mandate thereon withdrawn by the drawer. This instruction would also apply with respect to the cheque drawn by a bank payable to another bank.

- b) In order to facilitate collection of cheques from a payment system angle, account payee cheques deposited with the sub-member for credit to their customers' account can be collected by the member bank (referred to as the sponsor member) of the Clearing House. Under such arrangements, there should be clear undertaking to the effect that the proceeds of the account payee cheque will be credited to the payee's account only, upon realization.

- c) With a view to mitigate the difficulties faced by the members of co-operative credit societies in collection of account payee cheques, it is further clarified that collecting banks may consider collecting account payee cheques drawn for an amount not exceeding Rs. 50,000/- to the account of their customers who are co-operative credit societies, if the payees of such cheques are the constituents of such co-operative credit societies. While collecting the cheques as aforesaid, banks should have a clear representation in writing given by the co-operative credit societies concerned that, upon realization, the proceeds of the cheques will be credited only to the account of the member of the co-operative credit society who is the payee named in the cheque. This shall, however, be subject to the fulfillment of the requirements of the provisions of Negotiable Instruments Act, 1881, including Section 131 thereof.

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

With effect from April 1, 2012, banks should not make payment of cheques/drafts/pay orders/banker's cheques bearing that date or any subsequent date, if they are presented beyond the period of three months from the date of such instrument. Banks should 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 April 1, 2012, by issuing suitable instruction for presentment within the period of three months from the date of the instrument.

19. 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. In cases where the cheques need to be re-presented without any recourse to the payee, such re-presentation 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.

20. Positive Pay System for Cheque Truncation System:

Positive Pay involves the process of pre-registering the details of the cheques prior to issuing to counterparties. Under this process, the issuer of the cheque pre-registers the details of the cheque electronically, through channels like SMS, mobile app, internet banking, ATM, etc. or by submitting the request at the branch. Certain minimum details of the cheque (like date of the cheque, name of the beneficiary / payee, amount, etc.) would be

required to be submitted. These details will be cross checked by the bank during payment of the cheque through CTS.

Positive pay shall be opted by all account holders issuing cheques for amounts above Rs.50,000/-. However, for cheques valued Rs.5,00,000/- and above, the pre-registration is mandatory.

As per RBI directives, only those cheques which are compliant with above instructions will be accepted under dispute resolution mechanism at the CTS grid.

21. Review of Policy:

The policy shall be reviewed on an annual basis or in the interim as and when there is a change in regulatory stance.