



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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RBI/2011-12/256

RPCD.CO.RRB.BC.No. 30 /03.05.33/2011-12

November 11, 2011

The Chairmen

All Regional Rural Banks (RRBs)

Dear Sir,

**Collection of Account Payee Cheques - Prohibition on Crediting Proceeds to Third Party Account**

Please refer to our circular [RPCD. CO. RF. BC. No. 78 / 07.38.03 / 2005-06 dated April 27, 2006](#) in terms of which RRBs are prohibited from crediting 'account payee' cheque to the account of any person other than the payee named therein.

2. In view of concerns raised that these instructions are not being adhered to, we reiterate that banks shall strictly adhere to the instructions contained in our circular referred to above and not collect account payee cheques for any person other than the payee constituent.

3. With a view to mitigating the difficulties faced by the members of co-operative credit societies in collection of account payee cheques, relaxation was extended vide our circular [RPCD.CO.RRB.BC.No.25/03.05.33/2010-11 dated October 19, 2010](#). In terms of the said circular, RRBs 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. The above relaxation will continue as hitherto, subject to the conditions outlined in the circular dated October 19, 2010 referred to above.

4. RRBs may note that the above prohibition and relaxation shall also extend to drafts, pay orders and bankers' cheques.

5. Please acknowledge the receipt of the circular to our Regional Office concerned.

Yours faithfully,

(C.D.Srinivasan)

Chief General Manager

Rural Planning & Credit Department Central Office, 10<sup>th</sup> Floor, Central Office Bldg., Shahid Bhagat Singh Marg Mumbai - 1

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हिन्दी आसान है , इसका प्रयोग बढ़ाइये।