

Document Classification : Official

The Goa Urban Co-operative Bank Ltd.,

CHEQUE COLLECTION POLICY

INTRODUCTION

In terms of Reserve Bank of India Circular CO.DPSS.RLPD.No.S536/04-07-001/2025-2026 13/08/2025 and NPCI Continuous Clearing go live plan dated 20.08.2025 the Banks changes in Continuous Cheque Clearing to be formulated and reviewed and revised from time to time as per the instructions and Guidelines of RBI / NPCI.

This is a positive change in Continuous Cheque Clearing System for bringing about desirable transformation in overall Cheques Clearing / Cheque Collections System.

The following are the Important changes and updates in Cheques Collection / Cheque Clearing System:-

Sr. No.	Aspect	Current System	New System Implementation Phase-1 (From 4.10.2025)	New System Implementation Phase-2 (Delayed till further notice)
1	Processing Method	Batch Clearing.	Continuous clearing & settlement	Faster continuous clearing
2	Cheque Submission/Presentation Time	All day till Cut off.	10.00 a.m. to 4.00 p.m. or as per the cut of time provided by Sponsor Bank, whichever is earlier. Inward will be generated every 15 minutes or once 250 items are available, whichever is earlier.	10.00 a.m. to 4.00 p.m. or as per the cut of time provided by Sponsor Bank, whichever is earlier Inward will be generated every 15 minutes or once 250 items are available, whichever is earlier.
3	Clearing Time	Upto 1 working days.	Same days Settlement by 7:00 pm or as and when received by Sponsor Bank	Within 3 hours from Presentation
4	Confirmation by Drawee Bank	Next working day.	By 7:00 pm same day or as and when received by Sponsor Bank	Within 3 hours.
5	Automatic Processing	No	If no response from F.I. cheque treated as approved/passed/realised.	Faster Automatic Settlement.
6	Credit to Customer Account	After Clearing.	Within 1 hour Post Settlement.	Within 1 hour Post Settlement.

7	Risk & Efficiency	Higher Settlement Risk	Risk Reduced, better Customer experience.	Risk now minimal, Instant processing.
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Outward / Deposited Cheques will be **Credited** batchwise and **Inward / Issued** Cheques will be **debited** on presentation. Same day cheque clearance will be done in the said Continuous Clearing System, therefore awareness to the customers to **keep sufficient balance amount** in his/her/their Account **at the time / before the time** of presentation of Cheque/s and also submit **Positive Pay** confirmation/ Mandate in case of **high volume cheques** to avoid return of cheques.

In view of the above, a note along with RBI circular was placed before the Board of Directors meeting and it was decided to fix the limits as mentioned below:-

- **Upto 49,999/- =>** No Positive Pay confirmation required
- **50,000/- to 4,99,999/- =>** Customers can provide Positive Pay confirmation but it is not compulsory.
- **5,00,000/- and above =>** Customer should mandatorily provide Positive Pay confirmation/ Mandate. Failure to provide confirmation prior to the receipt of the cheque in CTS will result in the cheque being returned.

Scanning of Outward cheques will be carried out at Head Office as well as branches where scanners have been installed and the physical cheques will be held in Head Office thereafter.

REVIEW OF THE POLICY

This policy is a dynamic concept which has to keep pace with any market changes. Keeping this in mind, this policy has been framed and shall be valid till it is revised.

APPROVED IN BOARD OF DIRECTORS MEETING HELD ON 25/03/2026