



New cheque clearing system 2017

A new cheque clearing system has been introduced from 31 October 2017. The new system will speed up the cheque clearing processing time, reducing it from the current potential 'six weekdays' to the 'end of the next banking day'.

Banks and building societies will advise their customers in due course regarding their individual roll-out plans. It is advisable to consult with your individual bank/building society for further details.

Guidance for Cheque Users

Cheque Clearing Times:

The new system will mean that when you pay a cheque in on a weekday, you will be able to withdraw the funds by 23.59pm on the next weekday (excluding bank holidays) at the very latest. A number of banks may allow you to access the funds earlier than this and we recommend you check this your bank.

Writing Cheques:

You can still write cheques as normal and give them or post them to recipients in exactly the same way. Cheque recipients will also still be able to pay in cheques in the normal variety of ways.

Useful points to remember when using cheques

- **Having enough money in your account:** Make sure you have money in your account as the money could leave your account the next day.
- **Stopping cheques:** To stop a cheque you must contact the bank immediately.
- **Depositing cheques at the Post Office:** If using the Post Office Ltd, the clearing cycle will differ and will be one day plus one clearing day.
- **Insufficient funds in the account:** If a cheque bounces, the bank will send you back an image of the cheque. This is equivalent to receiving the paper copy back.

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