



THE ANDHRA PRADESH STATE CO-OPERATIVE BANK Ltd.,

(A State Govt. Partnered Scheduled Bank)

HQ: NTR Sahakara Bhavan, Vijayawada-520 002.

BRCC SECTION, Ph.no: 0866-2429080, E-Mail: brcc@apcob.org

Ref: BOD/BRCC/F.77/2020-21

Date: 23.12.2020

Circular

Sub: BOD/ BRCC – Introduction of “Positive Pay” system for Cheque truncation System - Reg.

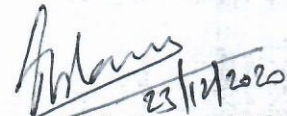
Ref: 1. Letter from Reserve Bank of India DPSS.CO.RPPD.No.309/04.07.005/ - 2020-21 dated 25.09.2020.

2. IC from DGM (ITSD) APCOB/CLG/CF.35 dated 19.12.2020.

Vide reference 1st cited, RBI has introduced a new concept “Positive Pay” which involves a process of reconfirming key details of large value cheques. It shall be implemented from 1st January, 2021. The details are as follows:

- The issuer of cheque submits electronically certain minimum details of cheque (like date, name, of the beneficiary/payee, amount, etc.) to the drawee Bank through channels like SMS, Mobile APP, Internet Banking, ATM etc., which can be cross checked with presented cheque by CTS.
- Any discrepancy flagged by CTS to the drawee bank and presenting Bank, who would take redressal measures.
- The feature will be enabled to all the account holders issuing cheques for amounts of Rs.50,000 & above at the discretion of account holder to avail the facility and mandatory in case of Rs.5.00,000/- and above.
- Cheques which are complying with above instructions only will be accepted under dispute resolution mechanism at CTS grid.

Hence all the Branch Managers are advised to inform the customers about the facility through Branch Notice Board etc.


Dy. General Manager (BOD)

To

All the Branch Managers

Copy for information to:

1. Peshies of MD/CGM/GM (Bkg.)
2. DGMs
3. AGM (ITSD) – with a request to push SMS to the customers of APCOB & also update in our website.
4. AGM (PR) – with a request to arrange for posters for displaying in ATMs, Branches.
5. Nodal Officers of APCOB Branches.