



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

[www.rbi.org.in](http://www.rbi.org.in)

RBI/2013-14/458

DBOD.BP.BC.No.87 /21.01.001//2013-14

January 22, 2014

The Chairmen / Chief Executives of  
All Scheduled Commercial Banks (excluding RRBs)

Dear Sir,

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

Please refer to our [circular DBOD.BP.BC.No.50/21.01.001/2011-12 dated November 4, 2011](#) advising banks that they are prohibited from crediting 'account payee' cheques to the account of any person other than the payee named therein. We reiterate these instructions and advise that banks should strictly collect 'account payee' cheques only for their payee constituents.

2. Banks may, however, 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, as advised in our above circular dated November 4, 2011.

Yours faithfully,

**(Chandan Sinha)**

Principal Chief General Manager

बैंकिंग परिचालन और विकास विभाग, केंद्रीय कार्यालय, 12<sup>वीं</sup> और 13<sup>वीं</sup> मंजिल, केंद्रीय कार्यालय भवन, शहीद भगतसिंहमार्ग, फोर्ट, मुंबई - 400001  
दूरभाष: 022-22661602, 2260 1000 फैक्स: 022-22705670, 2260 5671, 56912270, 22605692

Department of Banking Operations and Development, Central Office, 12<sup>th</sup> and 13<sup>th</sup> Floor, Central Office Building, Shahid Bhagat Singh Marg, Fort, Mumbai- 400 001  
Tel: 022-2266 1602, 2260 1000 Fax: 022-2270 5670, 2270 5671, 2270 5691, 2270 5692

हिंदी आसान है इसका प्रयोग बढ़ाए