

**भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA**

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**March 18, 1998****RBI to introduce Electronic Clearing Service (Credit Clearing) in more centres**

The Reserve Bank of India has decided to extend the Electronic Clearing Service (ECS - Credit Clearing Scheme) to eight more centres, viz., Bhubaneshwar, Chandigarh, Guwahati, Jaipur, Kanpur, Nagpur, Patna and Thiruvananthapuram with effect from July 1, 1998. It has also been decided to increase the limit on the transaction value under the ECS (Credit) Scheme from the present Rs. 50,000 to Rs. 1,00,000 from that date. With this, the Scheme would cover all the centres where the Reserve Bank of India manages the Clearing Houses. The Scheme, which was first operationalised at the four metropolitan cities, was extended to four more centres, viz., Ahmedabad, Bangalore, Hyderabad and Pune, from July 1, 1997.

The Reserve Bank has advised banks to bring these developments to the notice of their corporate customers issuing a large number of dividend payments, etc., and impress upon them to avail of the benefit under the ECS (Credit Clearing) facility.

ECS (Credit) facilitates paperless transactions by enabling banks extending credit facilities to companies or acting as paying banks for Dividend warrants issued by companies to directly credit the customers' accounts with the Dividend amounts. The service not only facilitates faster credit but also helps avoid frauds.

(P.T. Achuthan)  
**Manager**

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