


	प्रेस प्रकाशनी PRESS RELEASE
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RBI to introduce Speed Clearing for Outstation Cheques in Mumbai

The Reserve Bank of India (RBI) will introduce, from June 25, 2008, "Speed Clearing" for outstation cheques for all the member banks in the jurisdiction of Brihan-Mumbai Bankers' Clearing House (BBCH). "Speed Clearing" leverages the technology of core or centralised banking solution (CBS) of banks which enables them to access details of all account holders from any branch.

Banks including public sector, private sector, cooperative and foreign banks, which are members of BBCH and have implemented CBS, can now locally pay outstation cheques of branches covered under CBS without having to physically send the cheque to the branch of the drawee for clearing. Customers would in such cases get credit on T+1 basis ('T' being cheque presentation day at the clearing house) provided the other conditions for passing the cheques are met. In other words, outstation cheques drawn on branches covered under the CBS will effectively be treated as local cheques for clearing purposes saving time and cost of collection, thus benefiting the customers.

Alpana Killawala
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