



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

www.rbi.org.in

RPCD.No.BC.80/07.38.01/93-94

January 1, 1994

All State/Central Co-operative Banks

Dear Sir,

Customer Service - Immediate Credit of Local Cheques

It has been decided that banks may afford immediate credit for all local cheques upto Rs. 5,000/- irrespective of the category or status of the drawers of the cheques provided they are satisfied about proper conduct of the accounts and the customers desire the facility, and subject to recovering a charge of Rs. 5/- per cheque. If a customer does not wish to receive immediate credit, the cheque will be credited on realisation through clearing as hitherto. Banks may consider introducing pay-in-slips with a clause that in the event of dishonour of the cheque, the customer will have to pay normal rate of interest for the period banks were out of funds. These instructions should be implemented with immediate effect.

2. Please acknowledge receipt to our Regional Office in the enclosed format.

Yours faithfully,

Sd/-

(S. D. Kadam)
Deputy Chief Officer