

(Unofficial Translation) \*

**Notification of the Bank of Thailand**

**Re: Criteria, Methods and Timeline for Settlement of Provincial Cheque Clearing System**

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The Bank of Thailand has designated the criteria, methods and timeline under the Regulation on Settlement of Provincial Cheque Clearing System B.E. 2539, as follows:

Article 1 Notification of the Bank of Thailand, dated 20<sup>th</sup> May B.E. 2539, governing Criteria, Methods and Timeline for Settlement of Provincial Cheque Clearing System shall be annulled.

Article 2 A member bank shall assign a clearing house manager or any person entrusted by the clearing house manager to undertake the following:

(1) Notify the daily net clearing position, by fax or communication lines to the Bank of Thailand's office, with respect to its clearing service jurisdiction, before 3.00 p.m. on the cheque exchange date.

Net clearing position, as stated in the preceding paragraph, shall be verified, and applied with clearing proofing codes.

(2) Collect the original net clearing position, to the BOT's office, with respect to its clearing service jurisdiction, once a week.

(3) Notify the change in address, or in the clearing house manager, or the person entrusted by the clearing house manager to notify or present the net clearing position, or change in the number of members to the BOT's office, with respect to its clearing service jurisdiction, not less than 7 days prior to the change.

Article 3 The member bank shall appoint a principal branch, with respect to the clearing service jurisdiction of the BOT, to collect debit/credit account balance on clearing position from all branches, and confirm net clearing balance with the BOT, with respect to its clearing service jurisdiction, from 3.00-3.30 p.m.

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\* This translation is for the convenience of those unfamiliar with the Thai language. Please refer to the Thai text for the official version.

The head office of the member bank as stated in the first paragraph shall confirm the daily net clearing balance with the BOT during 4.00-4.45 p.m. If there is any different balance, the BOT shall settle the net clearing balance, calculated from debit/credit account balance in the net clearing position of the clearing house.

The member bank shall appoint an officer to notify and confirm its net clearing balance as mentioned in the first and second paragraphs using the form as attached for presentment to the BOT.

Article 4 The BOT shall deposit or deduct fund in the current account of the member bank within 5.00 p.m.

Article 5 The BOT shall charge fee for settlement service at Baht 1,000 a year per one office or branch of a member bank, by deducting fund from the current account of the member bank in the following month of the month applying for settlement service, and by January each year.

This notification shall be in force from 3<sup>rd</sup> November B.E. 2540 onwards.

Given on 6<sup>th</sup> October B.E. 2540

(Signed)

(Mr. Chaiyawat Wibulswasdi)

Governor

Bank of Thailand