



BANK OF THAILAND NEWS

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No. 35/2003

Phase 2 of the Provincial Cheque Clearing System 3-Day Bill for Collection (B/C – 3D)

The Bank of Thailand will expand the clearing area for its Bill for Collection (B/C – 3D) services in Bangkok to allow bank branches in Bangkok and the metropolitan areas to collect cheques from paying banks located in all provinces nationwide in 3 business days from the date of cheque deposit. This will be effective starting November 3, 2003.

Mr. Sayan Pariwat, Senior Director of the Payment Systems Group, Bank of Thailand, notified that such expansion has proceeded according to the operational plans in phase two for the B/C – 3D system, which has been in service since February 14, 2003. Coverage of the clearing area in the initial phase included paying bank branches in 22 provinces located in the central region. Member banks have employed a signature imaging system for payer signature verification and account posting to replace the work previously performed by payer branches. Phase two would require the readiness of member banks to capture the signature image of payers for all banks nationwide.

Cheque clearing in the B/C – 3D system would benefit depositors as funds can be received in 3 business days from the date of cheque deposit, and improve the circulation of working capital for businesses. Paying bank customers would be required to ensure adequate funds in their accounts as account debiting would be faster than the former B/C – 6D system. Cheques would be returned to depositors if inadequate funds were found in the payer's accounts. Public co-operation is sought in ensuring adequate funds to prevent the problem of returned cheques.

Bank of Thailand

29 October 2003

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