BANK OF THAILAND NEWS
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Reduction of Collection Period for Inter-Provincial Cheque Clearing in Provincial Areas

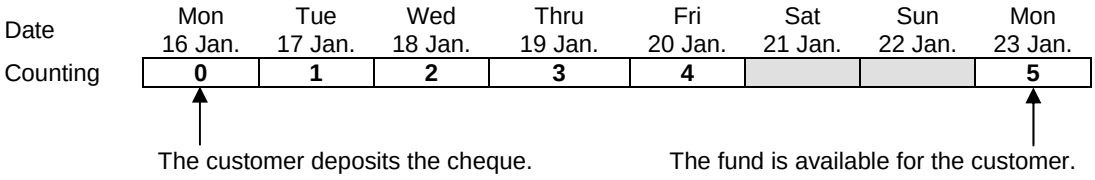
The Bank of Thailand (BOT) has issued the Bank of Thailand Regulation on Inter-Provincial Cheque Collection (No. 2) B.E. 2548 to accelerate the Inter-Provincial cheque collecting process of member banks outside Bangkok and metropolitan area in order to enable their customers to rapidly obtain funds from the deposited cheque within five working days next to the date of deposit, reduced from six working days.

This acceleration of the cheque collection complies with the roadmap to improve cheque clearing efficiency, which is the collaboration of all member banks in the cheque clearing system. This notification will allow cheque holders in provincial regions to obtain the funds sooner and facilitate management of working capital and liquidity in business sector.

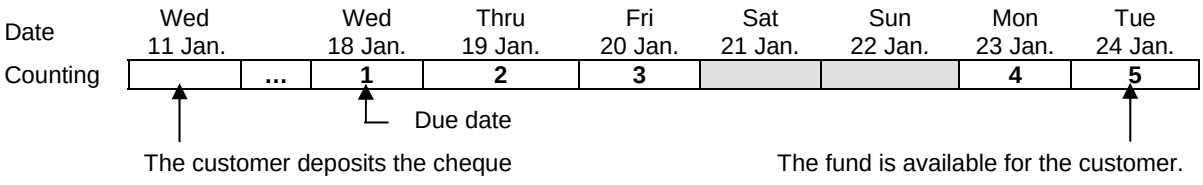
It is worthily noted that the collection period for the inter-provincial cheques that are deposited prior to its due date will be within five working days, starting from the due date or the first working date next to due date, in case that the due date is not the working day.

The regulation is effective on 16 January 2006 onwards.

Example 1 On Monday 16 January 2006, a customer deposits the cheque with the due date of 16 January 2006 at Bank A, Chiang Mai branch in order to collect the cheque of Bank B, Khon Kaen branch. The customer will be able to obtain the funds within five working days next to the deposit date, which is Monday 23 January 2006.



Example 2 On Wednesday 11 January 2006, a customer deposits the cheque with the due date of 18 January 2006 at Bank A, Chiang Mai branch in order to collect the cheque of Bank B, Khon Kaen branch. The customer will be able to obtain the funds within five working days, starting from the due date.



Bank of Thailand
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