



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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RBI/2009-10/130

DBOD.BP.BC No. 32 / 21.01.001/ 2009-10

August 27, 2009

The Chairmen/Chief Executives of all Commercial Banks
(excluding RRBs)

Dear Sir,

Collection of account payee cheque – Prohibition on crediting proceeds to third party account

Please refer to our circular [DBOD.BP.BC No. 56 / 21.01.001/ 2005-06](#) dated January 23, 2006 in terms of which banks are prohibited from crediting 'account payee' cheque to the account of any person other than the payee named therein.

2. It has been brought to our notice that some banks are collecting third party account payee cheques on behalf of co-operative credit societies who are their constituents. Such practice of collection of cheque crossed 'account payee' through third party accounts (co-operative credit societies) is not permissible.

3. In order to facilitate collection of cheques from a payment system angle, account payee cheques deposited with the sub-member for credit to their customers' account can be collected by the member bank (referred to as the sponsor member) of the Clearing House. Under such arrangements, there should be clear undertaking to the effect that the proceeds of the account payee cheque will be credited to the payee's account only, upon realisation.

Yours faithfully,

(B. Mahapatra)

Chief General Manager

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बैंक हिन्दी में भी पत्राचार का स्वागत करता है। हिन्दी आसान है, इसका प्रयोग बढ़ाइये।