

SME customers (Email or letter)

Dear Customer,

At Standard Chartered Bank, we endeavor to keep our customers updated on any process change in the UAE banking sector which may require their urgent attention.

The Central Bank has recently issued a Notice (5005 / 2009) that requires the Internal Cheque Clearing System (ICCS) to operate according to the 'T+0' process with effect from 14th November 2009.

Under the new process, local currency cheques which are deposited with a bank before 10:00 a.m. and in good order, will be sent for clearing on the same day. Funds for the honored cheques will be credited to the customer's account before the end of the same day.

Accordingly, all local currency cheques issued by customers will be debited to the customer's account on the day of presentation by the paying bank. Cheques which are in order and having sufficient funds will be paid on the same day. However, cheques which are not in order and/or drawn on accounts with insufficient funds at the time of debiting of cheque will be returned on the same day.

If you currently use the sweep facility to fund accounts, please note that cheques may now be returned unpaid for cheque accounts which are not funded adequately at the time of presentation of the cheques. We would request, therefore, that you do not use the sweep facility for issuing cheques when there are insufficient funds available in the cheque account.

In light of the new regulation and process, please ensure that your account is sufficiently funded when issuing cheques to avoid cheques being returned.

For more details on the same-day cheque clearance implementation, please call our helpline 600 5222 88.

We also request you to please ensure that your current contact details (and if applicable, Trade License details) are updated with us.

We would like to take this opportunity to thank you for your support. We hope you will continue to provide us with valuable feedback which we can translate into better banking services for you, strengthening our business relationship.

Sincerely yours,

NON-PRIORITY BANKING CUSTOMERS (Email or letter)

Dear Customer:

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In light of the new regulation and process, please ensure that your account is sufficiently funded when issuing cheques to avoid cheques being returned.

For more details on the same-day cheque clearance implementation, please call Phone Banking on 600 5222 88.

Thank you for banking with Standard Chartered Bank.

Sincerely yours,

PRIORITY BANKING CUSTOMERS (Email or letter)

Dear Priority Customer:

At Standard Chartered Priority Banking, we make it our priority to keep our customers informed of changes in the market which will affect their accounts.

The Central Bank has recently issued a Notice (5005 / 2009) that requires the Internal Cheque Clearing System (ICCS) to operate according to the 'T+0' process with effect from 14th November 2009.

Under the new process, local currency cheques which are deposited with a bank before 10:00 a.m. and in good order, will be sent for clearing on the same day. Funds for the honored cheques will be credited to the customer's account before the end of the same day.

Accordingly, all local currency cheques issued by customers will be debited to the customer's account on the day of presentation by the paying bank. Cheques which are in order and having sufficient funds will be paid on the same day. However, cheques which are not in order and/or drawn on accounts with insufficient funds at the time of debiting of cheque will be returned on the same day.

If you currently use the sweep facility to fund accounts, please note that cheques may now be returned unpaid for cheque accounts which are not funded adequately at the time of presentation of the cheques. We would request, therefore, that you do not use the sweep facility service for issuing cheques when there are insufficient funds available in the cheque account.

In light of the new regulation and process, please ensure that your account is sufficiently funded when issuing cheques to avoid cheques being returned.

For more details on the same-day cheque clearance implementation, please call Phone Banking on 800 49 49.

Thank you for banking with Standard Chartered Bank.

Sincerely yours,
