**Important notification related to your cheque payments: “Positive Pay”**

To enhance the security of cheque transactions, RBI has announced introduction of the “Positive Pay System” for Cheque Truncation System (CTS) effective 1 January 2021. The concept of Positive Pay involves a process of reconfirming key details of large value cheques, therefore you will now be able to share key details of the cheques that you issue, with Standard Chartered Bank ("the Bank"), to enable an additional verification before processing the transaction. This is applicable to CTS compliant cheques drawn.

**What is Positive Pay?**

- Once a cheque has been issued by you, this process allows you to reconfirm key details with the Bank. This is particularly pertinent to large value cheques and augments the security of the instrument
- This helps the Bank share and reconcile the cheque details received from you with the clearing house and the presentating Bank, thus acting as an additional tool for due diligence in the clearing process
- Any discrepancy between details shared by you and the cheque presented will be flagged off

**What happens from 1 January 2021 onwards?**

- While you may use this facility to share information on your cheques with value greater than or equal to ₹50,000 (Rupees Fifty thousand), it is mandatory to share such details for high value cheques (Greater than or equivalent to ₹500,000 – Rupees Five Lakh). However, non-intimation of cheque details under the Positive Pay will not result in dishonouring of cheque subject to the cheque issued being compliant in financial and non-financial aspects (as applicable currently).

- Please note, cheques that are compliant with Positive Pay system instruction, will be accepted for dispute resolution mechanism at CTS (Cheque Truncation System) Grids in an event of any reporting of fraudulent cheque disputes.
How can you share the Positive Pay information with us?
For all CTS compliant cheques drawn on Standard Chartered Bank, you can call us at +91 22 66014444/ +91 22-39404444, or, alternatively walk into any of our Branches and share the following information pertaining to the cheque, post authentication: Cheque number, cheque date, Beneficiary name, Amount, MICR code and Account number.

To access the RBI circular related to Positive Pay System, please click here

We assure you of our best services at all times.

Warm Regards,
Standard Chartered Bank.