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## Collection Of Cheques / Instruments Policy

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**SUMMARY OF CHANGES**

<b>Version</b>	<b>Date</b>	<b>Summary of Changes</b>	<b>Documented by</b>	<b>Major Revision Description</b>
1.0	Dec 2024	Review with no changes	Ganesh Chaudhari	Review with no changes

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## **I. PRELIMINARY**

### **1. Introduction**

This collection policy of the PT Bank Maybank Indonesia TBK, Mumbai branch is a reflection of our on-going efforts to provide better service to our customers and set higher standards for performance. The policy is based on principles of transparency and fairness in the treatment of customers. The bank is committed to increased use of technology to provide quick collection services to its customers. This policy document covers the following aspects:

- a. Collection of cheques and other instruments payable locally, at centers within India and abroad.
- b. Our commitment regarding time norms for collection of instruments.
- c. Policy on payment of interest in cases where the bank fails to meet time norms for realization of proceeds of outstation instruments.
- d. Our policy on dealing with collection instruments lost in transit.

### **2. Purpose**

This collection policy is a reflection of bank's on-going efforts to provide better service to our customers and set higher standards for performance. The policy is based on principles of transparency and fairness in the treatment of customers. The bank is committed to increased use of technology to provide quick collection services to its customers.

### **3. Scope and Application**

This policy is applicable to all employees of MBI India in connection with their activities with respect to the adherence of the points mentioned in this document.

### **4. Acknowledgement**

This policy is acknowledged by MANCO (MBI)

### **5. Owner**

Branch Operations MBI

## II. GENERAL REQUIREMENTS

### 1. Arrangements for Collection:

#### 1.1. Local Cheques

All CTS Compliant cheques and other Negotiable Instruments which are payable under a grid system will be presented through the clearing system prevailing at the Centre. Cheques deposited at branch counters before the specified cut-off time will be presented for clearing on the same day. Cheques deposited after the cut-off time will be presented in the next clearing cycle. As a policy, bank would give credit to the customer account on the day clearing settlement takes place. Withdrawal of amounts so credited would be permitted as per the cheque return schedule of the clearinghouse. Non-CTS cheques will not be accepted for collection.

#### 1.2. Outstation Cheques

Cheques drawn on other banks at outstation centres other than those covered under 2.1 above will normally be directly sent for collection to the drawee bank or collected through a correspondent bank.

#### 1.3 Cheques payable in Foreign Countries

Cheques payable at foreign centres where the bank has branch operations (or banking operations through a subsidiary, etc.) will be collected through that office. The services of correspondent banks will be utilized in country/centres where the correspondent has presence. Cheques drawn on foreign banks at centres where the bank or its correspondents do not have direct presence will be sent direct to the drawee bank with instructions to credit proceeds to the respective NOSTRO Account of the bank maintained with one of the correspondent banks.

### III. SPECIFIC REQUIREMENT

#### 1. Time Frame for Collection of Outstation Cheques / Instruments:

**1.1** For cheques and other instruments sent for collection to centres within the country the following time norms shall be applied:

(a) Cheques issued by banks not having branch in Mumbai - Maximum period of 7 days.

(b) Cheques drawn on foreign countries: Such instruments are accepted for collection on the 'best of efforts' basis. The bank is committed to ensuring that instruments drawn in foreign currencies and payable outside India are collected in the quickest and most efficient manner. Towards this the Bank may enter into specific collection arrangements with its correspondent banks in those countries for speedy collection of such instrument(s). Bank would give credit to the customer upon realization/credit of proceeds into the bank's NOSTRO Account with the correspondent bank after taking into account cooling period applicable to the countries concerned.

## 2. Purchase of local/outstation cheques

Bank may, at its discretion, purchase local/outstation cheque tendered for collection at the specific request of the customer or as per prior arrangement. Besides satisfactory conduct of account, the standing of the drawer of the cheque will also be a factor considered while purchasing the cheque.

### 3. Payment of Interest for delayed Collection of local /Outstation Cheques and Cheques Payable outside India

**3.1** As part of the compensation policy of the bank, the bank will pay interest to its customer on the amount of collection instruments in case there is delay in giving credit beyond the time period mentioned above. Such interest shall be paid without any demand from customers in all types of accounts.

**3.2 Interest for delayed collection shall be paid at the following rates:**

- (a) Saving Bank Rate for the period of delay beyond 3 working days in case of local cheques.
- (b) Savings Bank rate for the period of delay beyond 7 days in collection of outstation cheques.
- (c) Where the delay is beyond 14 days interest will be paid at the rate applicable to term deposit for the respective period.
- (d) In case of extraordinary delay, i.e. delays exceeding 90 days interest will be paid at the rate of 2% above the corresponding Term Deposit rate.
- (e) In the event the proceeds of cheque under collection was to be credited to an overdraft/loan account of the customer, interest will be paid at the rate applicable to the loan account. For extraordinary delays, interest will be paid at the rate of 2% above the rate applicable to the loan account.

**4. Cheques / Instruments lost in transit / in clearing process or at paying bank's branch:**

**4.1** In the event a cheque or an instrument accepted for collection is lost in transit in the clearing process or at the paying bank's branch, the bank shall immediately on coming to know of such loss, bring the same to the notice of the account holder so that the account holder can inform the drawer to record stop payment and also take care that cheques, if any, issued by him / her are not dishonored due to non-credit of the amount of the lost cheques / instruments. The bank would provide all assistance to the customer to obtain a duplicate instrument from the drawer of the cheque.

**4.2** In line with the compensation policy of the bank the bank will compensate the account holder in respect of instruments lost in transit.

**4.3 Miscellaneous:**

(a) Cheques which are deposited with wrong account number mentioned on the Pay-in slip, Bank will return such cheques to the customers on the address mentioned within 3 working days. However in cases with incomplete address, incomplete phone no., no phone number mentioned on the Pay-in slip, the bank will be responsible to keep these instruments for a maximum period of 3 months.

(b) Cheques received back unpaid will be returned by post/ courier etc. to the customer within 3 working days on the address recorded in Bank's database. However, these will be kept in the Bank for returning to the customer over the counter if he/she makes a request for the same. If not collected by the customer within 15 days bank will send them back at the recorded address by post or courier.

## 5. Service Charge

For all collection services the bank will recover appropriate service charges as decided by the bank from time to time and communicated to customer, displayed on Bank's website.

## 6. Force Majeure

The bank shall not be liable to compensate customers for delayed credit if some unforeseen event (including but not limited to civil commotion, sabotage, lockout, strike or other labour disturbances, accident, fires, natural disasters or other "Acts of God", war, damage to the bank's facilities or of its correspondent bank(s), absence of the usual means of communication or all types of transportation, etc. beyond the control of the bank prevents it from performing its obligations within the specified service delivery parameters.

#### IV. EFFECTIVE ISSUE DATE

This policy is hereby conveyed, so that it can be implemented and effective from the date of issue.

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