



CHEQUE COLLECTION POLICY 2017-18

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CHEQUE COLLECTION POLICY 2017-2018

INTRODUCTION :

Keeping in view the technological progress in payment and settlement systems and the qualitative changes in operational systems and processes that have been undertaken by a number of Banks, the Reserve Bank of India had, with effect from 1st November 2004, withdrawn its earlier instructions to commercial Banks on (i) Immediate Credit of local/outstation cheques, (ii) Time Frame for Collection of Local / Outstation Instruments and (iii) Interest Payment for Delayed Collection. The withdrawal of these mandatory guidelines was expected to enable market forces of competition to come into play to improve efficiencies in collection of cheques and other instruments. This collection policy of the Bank 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.

The Policy covers the following :

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

The Cheque Collection Policy is divided in two parts.

- 1 Domestic Cheque Collection**
- 2 Foreign Cheque Collection**





DOMESTIC CHEQUE COLLECTION POLICY

1. ARRANGEMENTS FOR COLLECTION:

1.01 Local Cheques

All cheques and other Negotiable Instruments payable locally would be presented through the clearing system prevailing at the centre. Cheques deposited before the specified cut-off time at branch counters and in collection boxes within the branch premises will be presented for clearing on the same day.

The specified cut-off time will be uniformly made applicable to all types of instruments / cheques deposited at the Branch for clearing. The cut-off time will be subject to clearing discipline prevalent at the centre. Cut-off time for clearing will be notified on drop boxes, if any. However, the branches may notify the cut-off time synchronizing with local practices, enabling participation in clearing as per prescribed time schedule.

Cheques / Instruments received 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 same day clearing settlement takes place. Withdrawal of amounts so credited would be permitted as per the cheque return schedule of the clearing house.

1.02. Bank's own Branches:

Customers can take benefit of depositing instruments to be sent for collection at any of the branch under CBS platform within same clearing zone, **withdrawal of amount will be permitted on next working day as per the cheque return schedule of the clearing house.**

1.03. Other Bank's cheques:

1.03.1 Multi City cheques / instruments / cheques of Core Banking branches of other Banks which are expressed to be 'payable at par', or encashable in local clearing will be presented and collected as per local clearing discipline like other local cheques.



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1.03.2 Multi City cheques / instruments /cheques of Core Banking branches of other Banks which are not expressed to be 'payable at par' nor encashable in local clearing will be collected as per procedure for collection of outstation cheques/ instruments.

1.04 Outstation Cheques

Cheques drawn on other Banks at outstation centres will normally be collected through Bank's Service branch / branches at those centres. Where the drawee Bank does not have a branch of its own at the local clearing centre, the instrument would be directly sent for collection to our Bank branch where drawee Bank is having a branch and is participating in local clearing.

Cheques drawn on Bank's own branches in CBS network and in respect of outstation instruments credit will be provided on the same day to the customers.

1.05 Immediate Credit of Local / Outstation Cheques / Instruments:

Branches / Extension counters of the Bank will consider providing immediate credit for outstation cheques / instruments up to the aggregate value of Rs.20,000/- tendered for collection by individual account holders subject to *satisfactory conduct* of such accounts for a period not less than 6 months. Immediate credit will be provided against such collection instruments at the specific request of the customer or as per prior arrangement. Such immediate credits be considered by banks as lending facility and interest @ MCLR for 1 year tenor would be charged for 10 days. The facility of immediate credit would also be made available in respect of local cheques at centres where no formal clearing house exists.

The facility of immediate credit will be offered on Savings Bank / Current / Cash Credit Accounts of the customers. For extending this facility there will not be any separate stipulation of minimum balance in the account.

Under this policy, prepaid instruments like Demand Drafts, Interest / Dividend warrants shall be treated at par with cheques.



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For the purpose of this Policy, a *satisfactorily conducted* account shall be the one

- i) Opened at least six months earlier and complying with KYC norms.
- ii) Conduct of which has been satisfactory and Bank has not noticed any irregular dealings.
- iii) Where no cheques / instruments for which immediate credit was afforded returned unpaid for financial reasons
- iv) Where the Bank has not experienced any difficulty in recovery of any amount advanced in the past including cheques returned after giving immediate credit.

Bank shall levy normal collection charges and out of pocket expenses while providing immediate credit against outstation instruments tendered for collection. Exchange charges applicable for cheque purchase will not, however be charged.

1.06 Charging of Interest on cheques returned unpaid where Instant Credit given:

If a cheque sent for collection for which immediate credit was provided by the bank is returned unpaid, the value of the cheque will be immediately debited to the account and the bank, shall recover the principal amount along with the interest for the number of days they are out of funds from the 11th day of credit However in case of realization / returning of cheque before 10th day , no interest already charged will be refunded.

If the proceeds of the cheque were credited to the Savings Bank Account and were not withdrawn, the amount so credited will not qualify for payment of interest when the cheque is returned unpaid. If proceeds were credited to an overdraft / loan account, interest shall be recovered at the rate of 2% above the interest rate applicable to the overdraft / loan from the date of credit to the date of reversal of the entry if the cheque/ instrument were returned unpaid to the extent the Bank was out of funds.



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1.07 Purchase of local/ outstation cheques

Bank may at its discretion, purchase local/outstation cheque tendered for collection and approved by the Competent Authority 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.

1.08 Time Frame for Collection of Local / Outstation cheques:

For local cheques presented in clearing, credit will be given as on the date of settlement of funds in clearing and the account holder will be allowed to withdraw funds as per return clearing norms in vogue.

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

Centres	Maximum Period
Cheques presented at any of the four major Metro Centres (New Delhi, Mumbai, Kolkata and Chennai) and payable at any of the other three centres	7 days
Metro Centres and State Capitals (other than those of North Eastern States and Sikkim)	10 days
In all other Centres	14 days.

The above time norms are applicable irrespective of whether Cheques / Instruments are drawn on the Bank's own Branches or Branches of other Banks.

The outstation cheques deposited in the branch for collection during the first six working hours shall be dispatched on the same day.



1.09 Payment of Interest for delayed Collection of Outstation Cheques:

The Bank will pay interest to its customers 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. There shall be no distinction between instruments drawn on the Bank's own branches or on other Banks for the purpose of payment of interest on delayed collection. The rates are subject to change from time to time. Interest for delayed collection shall be paid at the following rates, provided the interest amount works out to be Rs 5/- or more.

i) Savings Bank rate for the period of delay beyond stipulated time frame for collection of local / outstation cheques / instruments i.e. 7/10/14 days as the case may be in collection of outstation cheques.

ii) Where the delay is beyond 14 days interest will be paid at the rate applicable for term deposit for the respective period.

iii) 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.

iv) In the event the proceeds of cheque under collection were 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 (90 days and above), interest will be paid at the rate of 2% above the rate applicable to the loan account.

The above interest payment would be applicable only for instruments sent for collection within India.

1.09(a) Payment of Interest for delayed Collection of Local Cheques

a. If the proceeds of cheque under collection were to be credited in Savings Bank or Current account of the customer, interest will be paid at the rate of Saving Bank for the period of delay

b. If the proceeds of cheque under collection were to be credited to an overdraft account / loan account of the customer, interest will be paid at the rate applicable to the overdraft / loan account





1.10 Cheques / Instruments lost in transit / in clearing process or at paying Bank's branch:

In the event a cheque or an instrument accepted for collection, or discounted and is lost in transit in the clearing process or at the paying Bank's branch, the Bank shall immediately on coming to know of the 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 dishonoured 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.

The Bank will compensate the accountholder in respect of instruments lost in transit but not discounted, in the following way:

- i) In case intimation regarding loss of instrument is conveyed to the customer beyond the time limit stipulated for collection (7/10/14 days as the case may be) interest will be paid for the period exceeding the stipulated collection period at the rates specified above.
- ii) In addition, Bank will pay interest on the amount of the cheque for a further period of 15 days at Savings Bank rate to provide for likely further delay in obtaining duplicate cheque/instrument and collection thereof.
- iii) The Bank would also compensate the customer for any reasonable charges including stop payment charges incurred by drawer of the cheque, he/she incurs in getting duplicate cheque/instrument upon production of receipt, in the event the instrument is to be obtained from a Bank/ institution who would charge a fee for issue of duplicate instrument.
- iv) Where a cheque / instrument is lost after it is purchased / discounted, the Bank would bear all the cost for obtaining duplicate cheque / instrument. But the customer must assist in obtaining duplicate instrument (which is lost after it is purchased). His liability under negotiable instrument act will not be extinguished till Bank receives the proceeds of cheque / instrument.



1.11. Service Charges

For all Collection services, branches shall recover appropriate service charges/ out of pocket expenses as prescribed and communicated by Head Office from time to time.

1.11 (a) Collection of Account Payee Cheque - Prohibition on Crediting Proceeds to Third Party Account.

a) Bank is prohibited from crediting 'account payee' cheque to the account of any person other than the payee named therein. Accordingly, Bank will not collect account payee cheques for any person other than the payee constituent. Where the drawer / payee instructs the Bank to credit the proceeds of collection to any account other than that of the payee, the instruction being contrary to the intended inherent character of the 'account payee' cheque, Bank should ask the drawer / payee to have the cheque or the account payee mandate thereon withdrawn by the drawer. This instruction would also apply with respect to the cheque drawn by a Bank payable to another Bank.

b) 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 will be clear undertaking to the effect that the proceeds of the account payee cheque will be credited to the payee's account only, upon realization.

c) With a view to mitigate the difficulties faced by the members of co-operative credit societies in collection of account payee cheques, it is further clarified that collecting Branch may collect account payee cheques drawn for an amount not exceeding Rs.50,000/- to the account of their customers who are co-operative credit societies, if the payees of such cheques are the constituents of such co-operative credit societies. While collecting the cheques as aforesaid, Bank should have a clear representation in writing given by the co-operative credit societies concerned that, upon realization, the proceeds of the cheques will be credited only to the account of the member of the co-operative credit society who is the payee named in the cheque. This shall, however, be subject to the fulfillment of the requirements of the provisions of Negotiable Instruments Act, 1881, including Section 131 thereof.

d) The above instructions will also extend to drafts, pay orders and bankers' cheque.





1.11(b) Payment of Cheques/Drafts/Pay Orders/Banker's Cheques

Bank will not make payment of cheques/drafts/pay orders/banker's cheques, if they are presented beyond the period of three months from the date of such instrument.

1.11 (c) Bills for collection

Bills for collection including bills discounted required to be collected through another Bank at the realising centre should be forwarded directly by the forwarding office to the realising office.

1.11 (d) Payment of Interest for Delays in collection of bills

The lodger's Bank should pay interest to the lodger for the delayed period in respect of collection of bills at the rate of 2% p.a. above the rate of interest payable on balances of Savings Bank accounts. The delayed period should be reckoned after making allowance for normal transit period based upon a time frame of 2 days each for (i) Despatch of bills; (ii) Presentation of bills of drawees (iii) Remittance of proceeds to the lodger's Bank (iv) Crediting the proceeds to drawer's account. To the extent the delay is attributing to the drawee's Bank, the lodger's Bank may recover interest for such delay from that Bank.

1.11 (e). Dishonour of Cheques – Procedure thereof for returning dishonoured cheques

i) 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 48 working hours. 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.

ii) Cheques received back unpaid will be returned by post / courier etc. to the customer within 48 working hours 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.



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1.11 (f) Dealing with incidents of frequent dishonour of cheques

With a view to enforce financial discipline among the customers, the Branch will deal as under:

In the event of dishonour of a cheque valuing rupees one crore and above drawn on a particular account of the drawer on four occasions during the financial year for want of sufficient funds in the account, no fresh cheque book would be issued. Also, the Branch may consider closing current account at its discretion. However, in respect of advances accounts such as cash credit account, overdraft account, the need for continuance or otherwise of these credit facilities and the cheque facility relating to these accounts should be reviewed by appropriate authority higher than the sanctioning authority.

For the purposes of implementation of the condition to stop issuance of cheque book or closure of the account as mentioned above, Branches may, at the time of issuing cheque book, issue a letter advising the constituents of the new condition.

If a cheque is dishonoured for a third time on a particular account of the drawer during the financial year, Branch should issue a cautionary advice to the concerned constituent drawing his attention to aforesaid condition and consequential stoppage of cheque facility in the event of cheque being dishonoured on fourth occasion on the same account during the financial year. Similar cautionary advice may be issued if a Branch intends to close the account.

1.11 (g) Direct debits and standing instructions

a. At the time of opening the account the customers will be told to how direct debits/standing instructions work and how to cancel them and the charges connected with them. Charges will be levied as per the Tariff Schedule.

b. Act upon mandates given by the customer for direct debits [say **Electronic Clearing Service (ECS)**] and other standing instructions. In case of any delay or failure in executing the mandate resulting in financial loss or additional cost, the Bank will compensate customer as per the compensation policy of the Bank. If the mandate cannot be executed due to insufficient balance in customer account, Bank will levy charges as per the Tariff Schedule.

c. Credit customer account along with interest as soon as it is determined that any amount has been unauthorized/erroneously debited from account and compensate as per the Compensation Policy of the Bank.



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1.11 (h) Stop payment facility

- a. Accept stop payment instructions from customer in respect of cheques issued. Immediately on receipt of instructions, Bank will give an acknowledgment and take action provided these cheques have not already been cleared by us.
- b. Levy charges, if any, as indicated in the Tariff Schedule.

1.11 (i) Cheques / debit instructions issued by you

- a. Keep original cheques/debit instructions paid from customer account or copies or images of the cheques received from the presenting Bank under CTS, for such periods as required by law.
- b. Give the cheque / image of cheque / debit instruction or a copy thereof as evidence as long as records are available with us. If there is a dispute about a cheque paid / debit instructions from customer account and in case the request for such cheque, etc. is made within a period of one year from the date of cheque / debit instruction, no charge will be levied. In respect of requests received beyond this period, charges will be levied as per the Tariff Schedule.

1.12 Speed Clearing

Bank is participating in a "Speed Clearing" introduced by Reserve Bank of India. The "Speed Clearing" is currently available in MICR Centres across the country. Under "Speed Clearing" system, cheques payable at any core banking solution (CBS) branches of any Bank or any centre are collected through Local clearing and not through outstation collection. All terms and conditions applicable for Local clearing instruments will also apply for speed clearing.

1.13 Cheque Truncation

Cheque Truncation is the process of stopping the flow of physical cheque issued by a drawer to the drawee branch. Thus with the implementation of cheque truncation, the need to move the physical instruments across branches would not be required, except in exceptional circumstances. This would effectively reduce the time required for payment of cheques, the associated cost of transit and delay in processing etc., thus speeding up the process of collection or realization of the cheques.

It is the duty of the banker who receives payment based on an electronic image of a truncated cheque held with him to verify the prima facie genuineness of the cheque truncated and any fraud, forgery or tampering apparent on the face of the instrument that can be verified with due diligence and ordinary care.



1.13.1 Precautions to be taken by customers to avoid frauds

Bank customers should use image friendly cheques. They should preferably use dark coloured ink while drawing the instruments. Care should be exercised in the use of rubber stamp, so that it would not interfere with the material portions of the cheque. The date of the cheque, payees name, amount and signature are the basic features which are essential in a cheque. The use of rubber stamps, etc, should not overshadow the clear appearance of these basic features in image. In order to ensure that all essential elements of a cheque are captured in an image during the scanning process, Bank customers have to exercise appropriate care in this regard.

1.13.2 Benefit of cheque truncation to customers of Banks

In cheque truncation, the physical movement of instruments would be stopped and the electronic movement of images of cheques would speed up the process of settlements and ultimately alter the clearing cycles. The clearing cycle is shortened and it would be possible for customers to realize the proceeds of cheques early. Thus cheque truncation would reduce effectively the time of float, i.e. time from the point of issue of cheque to the point of time the actual debit takes place. In case such clearing is introduced across the cities, it would ensure the realisation of inter-city instruments faster thus ensuring early availability of funds to beneficiaries.

1.13.3 Image Replacement document

Under CTS, after the capture of the image, the physical cheque would be warehoused with the presenting Bank. In case the beneficiary or any other connected persons require the instrument, the payee Bank could issue a copy of the image, under its authentication, which is called Image Replacement document. It is a legally recognized replacement of the original cheque. The provisions of NI act (Section 81(3) of the NI Act as amended) also permit the usage of such IRD.

1.14 Delay in re-presentation of technical return cheques and levy of charges for such returns

Bank has streamlined the procedure followed for Delay in re-presentation of technical return cheques and levy of charges for such returns as under:

I. Cheque return charges shall be levied only in cases where the customer is at fault and is responsible for such returns. The illustrative, list of returns, where the customers are **not** at fault are indicated in the enclosed annex.

II. Cheques that need to be re-presented without any recourse to the payee, shall be made in the immediate next presentation clearing not later than 24 hours (excluding holidays) with due notification to the customers of such representation through SMS alert, e-mail etc.





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2. FOREIGN CHEQUE COLLECTION POLICY

Cheques payable in Foreign Countries

In view of the high cost, long collection period, risk of frauds & availability of other better remittance facilities, our bank has discontinued foreign cheque collection facility in all currencies with effect from 19.05.2016. The customers may be advised to use wire transfer facilities through SWIFT.

In exceptional cases / High Value customers cheques can be collected on following terms:

1. Customer having full KYC & banking with our Bank for more than 3 years.
2. Indemnity Bond to be obtained for any possible future loss.
3. Customer to be informed about charges, time period for collection & other terms & conditions before accepting cheque for collection. All charges to be recovered from customer.

The cheque to be sent directly to payee bank with covering letter having complete correspondence details of our branch, details of the instrument & the credit instructions with our NOSTRO details.

Compensation for undue delay in collection:

Compensation, if any, will be paid for delay as per FEDAI rules, communicated by the Bank to Branches.

3. 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.

4. PERIODICITY OF REVIEW OF THE POLICY

The Policy will be effective for one year from the date of approval and it will continue to be in force till the reviewed policy comes into place.

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Annex

Illustrative list of objections where customers are not at fault
 (Applicable for Instrument and Image-based Cheque Clearing as detailed in Annexure D to Uniform Regulations and Rules for Bankers' Clearing Houses)

Code No.	Reason for Return
33	Instrument mutilated; requires Bank's guarantee
35	Clearing House stamp / date required
36	Wrongly delivered / not drawn on us
37	Present in proper zone
38	Instrument contains extraneous matter
39	Image not clear; present again with paper
40	Present with document
41	Item listed twice
42	Paper not received
60	Crossed to two Banks
61	Crossing stamp not cancelled
62	Clearing stamp not cancelled
63	Instrument specially crossed to another Bank
67	Payee's endorsement irregular / requires collecting Bank's confirmation
68	Endorsement by mark / thumb impression requires attestation by Magistrate with seal
70	Advice not received
71	Amount / Name differs on advice
72	Drawee Bank's fund with sponsor Bank insufficient (applicable to sub-members)
73	Payee's separate discharge to Bank required
74	Not payable till 1st proximo
75	Pay order requires counter signature
76	Required information not legible / correct
80	Bank's certificate ambiguous / incomplete / required
81	Draft lost by issuing office; confirmation required from issuing office
82	Bank / Branch blocked
83	Digital Certificate validation failure
84	Other reasons-connectivity failure
87	'Payee's a/c Credited' - Stamp required
92	Bank excluded

