

## **US DOLLAR CHEQUE COLLECTION POLICY**

### **1. Collection of Cheques Payable in foreign countries.**

1.1) The Bank will provide credit to its customers immediately on completion of cooling period by converting the foreign currency to Indian Rupees by applying Bank's TT Buying Rate prevailing on that day. The time norms for collection and return of instruments varies from country to country and place to place within the country where a 'hold period' is prescribed.

### **2. US Dollar Cheques drawn on Banks in USA.**

#### **2.1) Time frame and collection charges**

For USD Cheques payable in United States, payment will be released to the customer after a cooling after a cooling period of 10 days from the date of provisional credit to our Nostro Account. The commission for USD denominated cheques, which is currently 0.50% plus postage, will be subject to revision by the Bank. For returned cheques, correspondent bank charges will be recovered.

#### **2.2) Instant Credit Facility**

On request, immediate credit for USD denominated cheques to individual account holders will be afforded, subject to satisfactory conduct of such accounts for a period of not less than six months. Interest for 10 days at the prevailing BPLR of the Bank plus the actual courier /postal charges of handling the instrument will be collected for such credits.

#### **2.3) Compensation for delayed collection**

In the event of delay in collection of outstation cheques in excess of the time frame stipulated in para. (2.1), the bank will pay interest for the delayed period at the rate of 2% above the rate applicable for term deposits of the Bank for identical tenure with a minimum of 2% p.a