



# CHECK IMAGE CLEARING SYSTEM (CICS)

The Monetary Board (MB) has approved the adoption of the electronic clearing of checks which shall be implemented beginning 20 Jan 2017.

\* The Philippine Clearing House Corporation (PCHC) shall implement the clearing of checks via electronic presentment through its Check Image Clearing System (CICS).

## WHAT YOU NEED TO KNOW



**"AUTHORIZE AND WAIVE"**  
Consumers have to authorize the bank to scan the image and issue waivers.



**POST DATED CHECKS (PDCs) WAREHOUSED BY THE BANK MAY HAVE TO BE REPLACED**



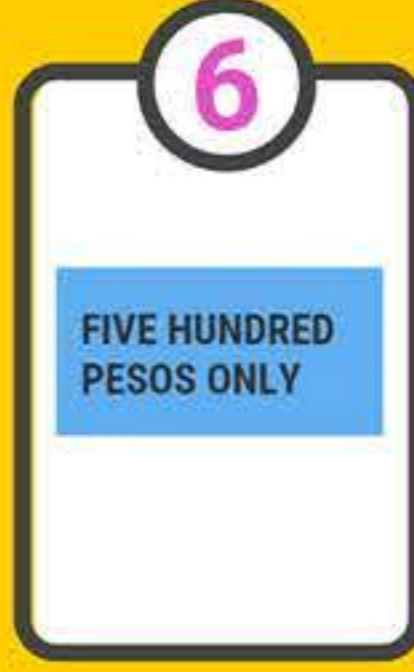
**USE DARK COLORED INK**  
Preferably black or blue ink only.  
  
No to pastel or light colored ink.



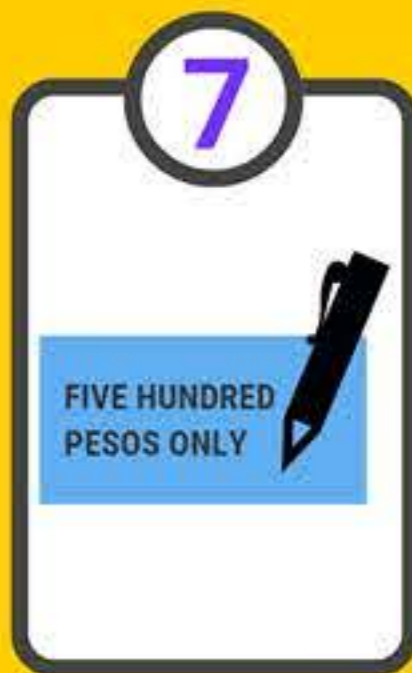
**DO NOT USE ERASABLE INK OR CORRECTION RIBBON**



**LEFT JUSTIFY WHEN WRITING ON THE SPACES**



**END THE AMOUNT IN WORDS WITH "ONLY"**



**WRITE LEGIBLY**  
Written words on the check should be readable.



**MAKE SURE AUTHORIZED SIGNATORIES ARE UPDATED WITH THE BANK**



**DO NOT STAPLE, CRUMPLE, FOLD, BIND OR PIN CHECKS**



**NEVER EVER WRITE AN UNFUNDED CHECK**

# OLD FORMAT CHECK

SIZE

Account No. **3520-0277-76** Account Name **ALAN ROBERT T CASAS** Check No. **1083586** R/T No. **01004 2469**

Date **AUG. 7, 2015**

Pay to the Order of **EMPIRE EAST LAND HOLDINGS, INC.** P. **50,000 -**

Pesos **FIFTY THOUSAND PESOS**

**BANK OF THE PHILIPPINE ISLANDS**  
ROCKWELL BR.  
1030 LEVEL R1, POWER PLANT MALL,  
ROCKWELL CENTER, MAKATI CITY

*[Signature]*

⑈ 1083586⑈01004⑈2469⑈003520027776⑈

# NEW FORMAT CHECK

SIZE

ACCOUNT NO. **4525-8232-75** ACCOUNT NAME **LAURENE NICOLE HECHANOVA BORDAEL** CHECK NO. **0000473663** R/T No. **01004 2469**

DATE **MAY 15, 2016**

PAY TO THE ORDER OF **MEGAWORLD CORPORATION** P. **25,000.00**

PESOS **TWENTY FIVE THOUSAND PESOS ONLY**

**BANK OF THE PHILIPPINE ISLANDS**  
MARIONA-GIL FERNANDEZ BRANCO  
26 GIL FERNANDO AVE. SAN ROQUE  
MARIKINA CITY

*[Signature: Laurene Nicole Bordael]*

⑈0000473663⑈01004⑈2016⑈004525823275⑈

**in box**

**disclaimer**

Difference;

1. Size

2. Amount in figure in BOX

3. With Disclaimer below amount in words

**PHILIPPINE CLEARING HOUSE CORPORATION**

Manila, Philippines

Memo Circular No. 3126

06 June 2016

**T.O :** All Clearing Banks/Institutions

**RE :** NON-ACCEPTANCE OF OLD FORMAT CHECKS STARTING 01 JULY 2017

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1. **Effective 01 July 2017**, PCHC will no longer accept old format Checks in its clearing operations. **Except for Post-dated Checks** which are warehoused by banks up to December 31, 2016, **PCHC will only accept and process Checks that comply with the New Check Design Standards and Specifications.**
2. The non-acceptance of old format checks (*which can easily be recognized/distinguished due to the absence of the waiver and authorization statement*), will enable banks to comply with the requirements of the soon to be implemented Check Image Clearing System or CICS. As most old format Checks lack the security features embedded in the new format, non-acceptance will mitigate if not avoid fraud that may be attempted within an image clearing environment.
3. Old format checks (dated beyond July 2017) but warehoused with the Banks up to December 2016 should be properly marked by the presenting bank and continue to be accepted by the drawee bank.
4. Except for warehoused PIXCs, old format Checks that would be sent for clearing starting 01 July 2017 shall be subject to penalty of Php250 per item to be collected by PCHC from the Presenting Bank. Drawee Banks may have the option to return such items and collect the corresponding Service Charge from the drawer. (*Return reason to be used shall be announced prior to July 1, 2017*) If the Drawee Bank opts to honor, it shall process and similarly collect a penalty charge of Php250.00 per item to be collected from the presenting bank.
5. PCHC Memo Circular 2636 dated 19 June 2014 required all the accredited Security Printers to print checks with the new design standards starting 01 January 2015. In the same Memo, banks were also encouraged to start ordering new check books bearing the prescribed standards. To date, floatation rate has already reached more than 50%.
6. We count on the full cooperation of all participating banks to start their respective information campaign towards replacing those old format Checks.

  
**EMMANUEL E. BARCENA**  
President & CEO