

Cheques & Cheque Clearing The Facts

The guide to cheques and the British
cheque clearing system



Introduction

This booklet has been produced by APACS to explore and clarify issues about cheques including the clearing cycle, trends in the use of cheques and the UK Domestic Cheque Guarantee Card Scheme.

APACS is the UK payments association. It provides the forum for the UK's financial institutions to come together on non-competitive matters, to develop banking systems for the future and to provide innovation and developments in payments. It is also the banking industry voice on payments issues such as plastic cards, card fraud, cheques, electronic payments and cash.

The Cheque and Credit Clearing Company manages the bulk clearing of cheques and paper credits throughout Great Britain, maintaining the integrity and efficiency of the system.

Members of the Cheque and Credit Clearing Company are individually responsible for processing cheques drawn on or credited to their customers' accounts. In addition, many other institutions provide cheque facilities for their customers via agency arrangements with members.

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>> What are cheques?

Cheques are written orders from account holders instructing their banks to pay specified sums of money to named beneficiaries. They are not legal tender but are legal documents and their use is governed by the Bills of Exchange Act 1882, and the Cheques Acts of 1957 and 1992.

>> History

The cheque evolved over a number of years, with the earliest handwritten cheque known to be in existence dated 16 February 1659. Fully-printed cheques were introduced in the early 1700s, with the first personalised printed cheques produced in 1810. The daily cheque clearings began around 1770 when bank clerks met at the Five Bells (a tavern in Lombard Street in the City of London) to exchange all their cheques in one place and settle the balances in cash. The renting of a room for this purpose first occurred in 1773.

Following the formation of a permanent committee of bankers in 1821 to regulate the clearings (later known as the Committee of London Clearing Bankers), the first clearing house building, initially owned by a group of private bankers, was built in Lombard Street in 1833. Although there were various changes in membership, and settlement in cash was replaced by settlement across accounts held at the Bank of England, this arrangement continued for 150 years until the Cheque and Credit Clearing Company Limited was established in 1985. The Lombard Street clearing house closed in 1994 and, at the end of 2003, the English exchange centre moved from London to Milton Keynes.

Cheque use increased greatly over the years and peaked in 1990, when 4 billion cheques were processed. Since then volumes have gradually declined as consumers have increasingly chosen to pay bills by direct debit and to use debit and credit cards to pay for goods and services.

Many businesses now use automated payments and cards in preference to cheques. Cheque use fell by 39% between 1994 and 2004 and is predicted to fall a further 44% by 2014. Despite this trend, the industry is committed to maintaining the efficiency and quality of cheque clearing, to ensure a high level of customer service.

>> Explaining the cheque clearing cycle

There is often confusion about how the clearing system works and the time it takes for a cheque to clear. In fact, it operates within a three-day period, illustrated as follows:

The clearing does not operate on Saturdays, Sundays and Bank Holidays – as settlement across Bank of England accounts can only take place Monday to Friday.

In this example, Mr Smith (whose account is with the paying bank) has written a cheque payable to Miss Jones who pays it into her account at the collecting bank on Monday. At the end of each working day each branch sends all the cheques that have been paid in to its bank's clearing centre. So the cheque paid in by Miss Jones is sent to her bank's clearing centre, arriving in the early hours of Tuesday morning.

At the clearing centres the cheques are sorted. The sort code, account number and serial number are captured from the codeline at the bottom of the cheque and these together with the amount of the cheque are sent electronically to the banks on which the cheques are drawn (the paying banks) by 11 a.m. on Tuesday. The physical

cheque is then batched up together with all other cheques drawn on accounts at the same bank and handed over to the paying bank at the exchange centre in Milton Keynes (or Edinburgh in the case of cheques drawn on accounts held at branches in Scotland).

The paying bank debits Mr Smith's account with the amount of the cheque on Wednesday morning. At the same time, all banks calculate the amount they must pay each other on the basis of the value of all the cheques exchanged on the previous day. The net balances are then settled across accounts held at the Bank of England.

This is the end of the central clearing cycle, but there remains the process that a bank uses to return an unpaid cheque.

If Mr Smith's bank decided that it was unable to pay the cheque due to insufficient funds in his account, or for some other reason (e.g if Mr Smith had placed a stop on it or it had been incorrectly filled out), it would return the cheque to Miss Jones's bank on the Wednesday or, in certain specific circumstances, the Thursday morning before 12 noon. Generally cheques are returned by first class post, although it is increasingly common for them to be directly exchanged between the banks. The earliest that Miss Jones's bank could know that the cheque was not going to be paid would be Thursday or possibly Friday – the fourth or fifth day.

Latest fraud figures show that banks are increasingly spotting fraudulent cheques before they enter the clearings. Banks exchange details by phone as soon as any fraud is spotted. Only about 0.5% of the 6-7 million cheques cleared each day are returned unpaid.

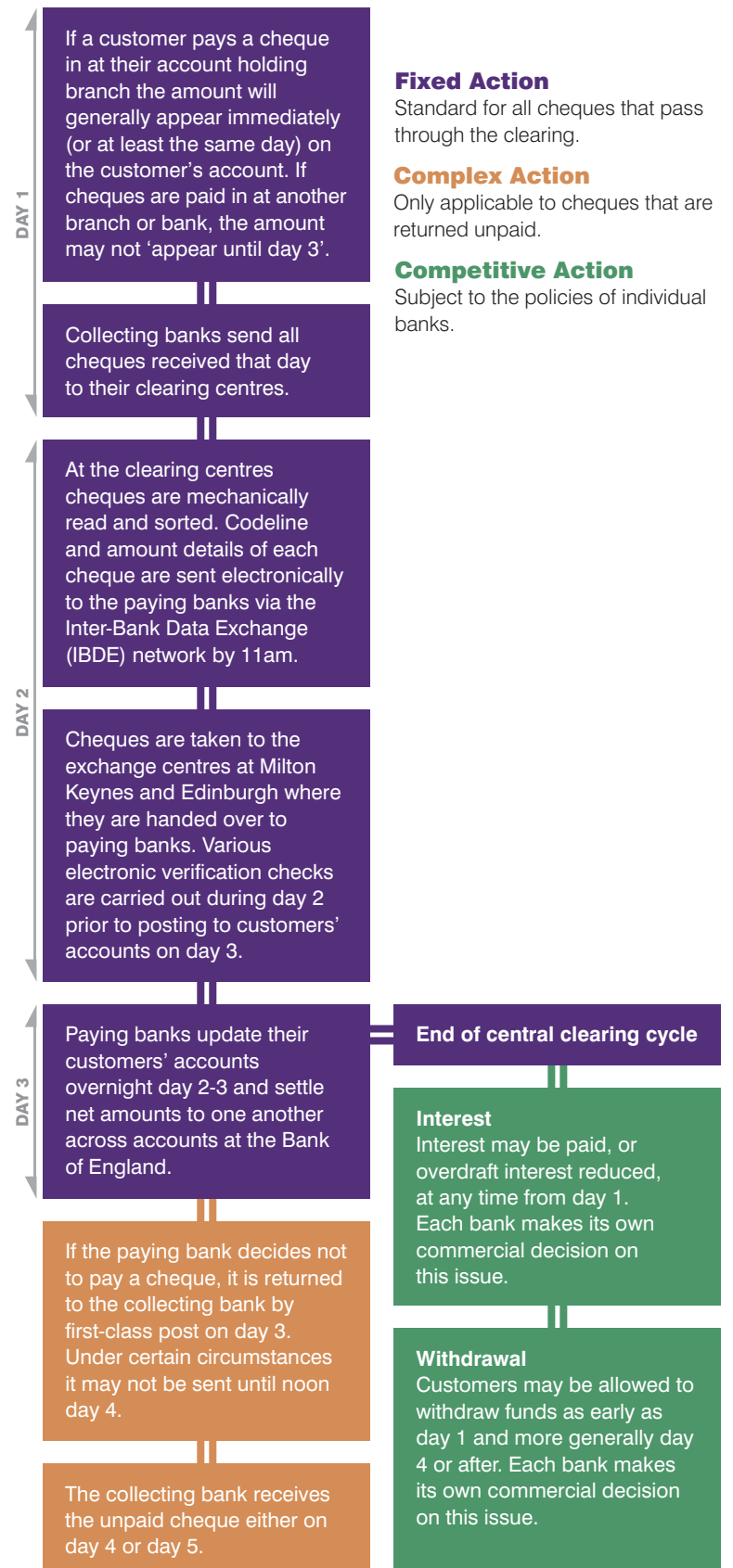
Individual banks set their own competitive policies on the point at which they credit funds on cheques paid into their customers' accounts, pay interest or allow funds

to be drawn against cheques. Typically, the cheque amount will be credited to Miss Jones's account on the Monday (although the funds will not normally be available to withdraw) and interest on the value is normally earned, or any overdraft interest reduced, from the third day (Wednesday in this example). This is sometimes referred to in banking as 'clearing for value'.

Many banks allow customers to withdraw funds against cheques from the fourth or fifth day, allowing sufficient time to ensure that the cheque has not been returned unpaid. This is sometimes referred to in banking as 'cleared for withdrawal' or even 'clearing for fate'.

The Clearing Cycle

This illustration shows how the various stages of the clearing cycle fit together. It separates them out into fixed action, complex action and competitive action.



>> UK domestic cheque guarantee card scheme

The first cheque card was introduced in October 1965, guaranteeing payment of cheques up to a value of £30. This limit was raised in 1977 to £50 and two additional limits of £100 and £250 were introduced in 1989.

In July 1969 the UK Domestic Cheque Guarantee Card Scheme was established with the objective of creating common, easily-identifiable design features to simplify acceptance procedures for retailers and other businesses. Since 1 October 1990 the common theme has been William Shakespeare, and all cards issued under this Scheme depict his bust in various ways.

Some 7 million adults currently use guaranteed cheques on a regular basis. However, in keeping with the general trend of declining cheque use, this figure is expected to fall to 2.1 million by 2014.

The Scheme gives retailers greater certainty when accepting cheques. However, if the Conditions of Use are not met the guarantee is void and cheques could be returned (the Conditions of Use can be downloaded from the APACS website

www.apacs.org.uk).

>> Key points

- One cheque per transaction is guaranteed up to the value limit shown on the accompanying cheque guarantee card.
- Cheques must be dated correctly with the actual date of issue.
- The payee should write the cheque card number on the reverse of the cheque.

- Cheques must be signed by the account holder in the presence of the payee.
- The cheque guarantee card must be valid i.e. it may only be used prior to reaching its expiry date and must not have been altered or defaced.
- When using cheques to obtain cash, customers are limited to one guaranteed cheque per day for this purpose. Cashiers use frequency-marking pages (found at the back of cheque books) to keep a record of instances of encashment and to ensure that the one per-day rule is adhered to.
- The Scheme applies to personal cheques only.
- The guarantee applies only to domestic cheques, including those issued in Gibraltar, the Isle of Man, the Channel Islands, and British customs outposts.

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>> Facts and figures

- There were just over 6 million cheques issued each day in 2004, compared to 11 million in the peak year for cheque volumes, 1990. By 2014 there will be only 3.5 million per day.
- In 2004 each adult made 1.9 cheque payments per month, compared with 4.3 per month in 1991.
- The typical adult receives less than seven cheques per year.
- Only 7 million adults still use guaranteed cheques on a regular basis, compared to 16 million in 1996.
- Women make almost 50% more guaranteed cheque payments than men.
- Only one in seven regular bills is paid by cheque, compared with one in three as recently as 1995. By 2014 only one in 25 of regular bills will be paid by cheque.
- By 2014 personal cheques will account for only 3.9% of all non-cash payments made by individuals.
- The average value of a personal cheque payment is £126.
- Only 6% of retail spending is still paid by cheque, compared with over half by debit or credit card.
- Business cheque use peaked in 1997. Since 2001 business-to-business cheques have seen rapid decline as businesses increasingly move to the use of automated payments for their trade suppliers.

>> Advice to customers

The following advice is aimed at both business and personal customers:

When Receiving and Paying In Cheques:

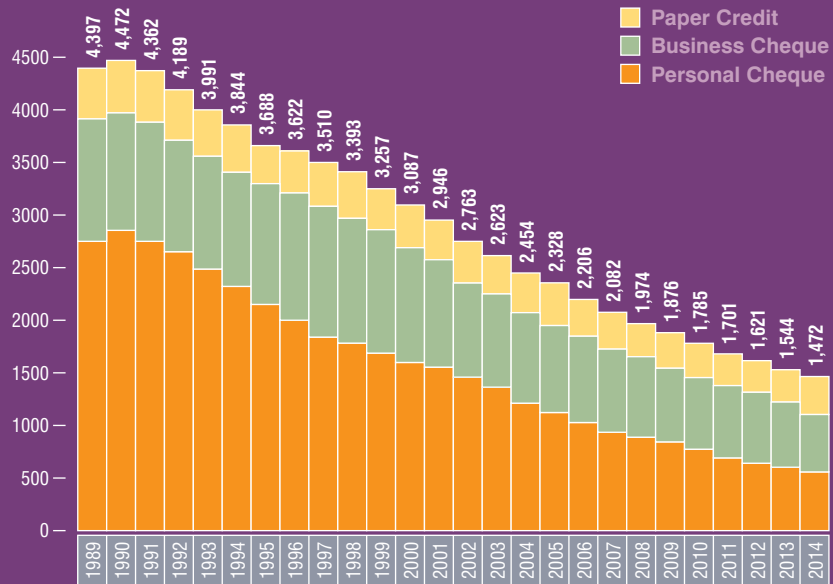
- If you are unhappy with the timescales offered by your bank or building society for gaining access to funds from cheques, you should discuss the matter with them or, if necessary, shop around for a bank which provides the best service for your needs.
- Cheques should be paid into your account as soon as possible to reduce risk of loss or theft but should always be paid in within six months as older ones may be rejected or returned unpaid.
- Be aware that accepting payment by personal cheque for goods or services does not necessarily mean that payment will be made. Unless the cheque is from an undoubted source, it is advisable to seek payment by an alternative method such as a payment over the Internet or CHAPS for high-value payments. You may be offered a banker's draft or a building society cheque for high-value payments. These are generally safer than personal cheques but may not be paid if, for example, they have been reported stolen.
- If you receive a cheque drawn on an overseas bank, your bank will send it back to the issuing bank for collection, or your bank may offer to negotiate it with recourse. Foreign cheques cannot be cleared through the UK clearings. As it can take time and be costly to obtain value for a foreign cheque, it is advisable to seek payment by an alternative method.

When Issuing Cheques:

- If you issue a cheque which is not presented within six months, do not assume that it has become invalid. If you wish to you can ask your bank to place a stop on the item (some banks may make a charge for this service).
- The use of post-dated cheques is inadvisable. If they are paid in before the date shown, they may be returned unpaid, possibly incurring a charge or they may be cleared which may also cause difficulties. Some banks and building societies instruct against the use of postdated cheques in their account terms and conditions.
- Keep cheque guarantee cards separate from cheque books. If either are lost or stolen, notify your bank or building society immediately. When a new card is received, the signature strip on the back should be signed immediately.
- It will help to prevent fraud if you clearly write the name of the person you are paying the cheque to and put extra information about them on the cheque especially if you are not personally paying a cheque in directly (for example, because you are sending a cheque by post).
- If you are paying a cheque to a large organisation such as the Inland Revenue, do not make the cheque payable simply to that organisation. Add further details into the payee line (for example, Inland Revenue, re: J Jones, your reference xxxyyz).
- If you are making a cheque payable to a bank or a building society, do not make the cheque payable simply to that organisation. Add further details in the payee line, for example XYZ Bank, re J Jones, account number xxxxxx.
- You should draw a line through unused space so unauthorised people cannot add extra numbers or names.

- It is important to minimise fraud by identifying and reporting any misuse of cheques as early as possible. Use cheque book counterfoils to record details of cheques issued and compare them with bank statements. Any discrepancies should be reported to your bank or building society immediately.
- It is recommended that business customers allocate responsibility for issuing cheques and undertaking reconciliation with bank statements to at least two different people.
- Never pre-sign blank cheques. When writing cheques, be sure to complete all sections, including the payee name, and the amount in both words and figures. To help prevent fraudulent alteration it is good practice to leave as little blank space as possible, if necessary by drawing a line through unused spaces. It is also good practice to include the word 'only' after writing the amount in words.
- If it is necessary to make amendments, these should be made clear by crossing through the error and initialling or signing the correction.
- Always be sure to date cheques – undated cheques are likely to be returned with a request to include a date.
- Personal customers should write cheques in ink (a biro will suffice). Businesses should consult their bank if they intend to use an automated system for completing cheques from, say, computer data. Banks will supply *Best Practice Guidelines for Users of Company Cheques* if requested.
- Cheques issued by UK banks – whether denominated in sterling or euro – are for use in the UK only. Customers wishing to make cross-border payments are advised to consult their bank about other payment methods.

UK Cheque Volumes 1989 – 2014 (millions)



>> Cheque fraud – be on your guard!

- Don't accept a cheque, or bankers' draft, from someone unless you absolutely know and trust them. Be especially wary when accepting a high-value cheque – for instance if you are selling a car.
- Be aware that, even after the value of the cheque has been credited to your account, there is a risk that the money could be reclaimed IF the cheque subsequently turns out to be stolen or counterfeit.
- Always consider other ways of paying for high-value items – an Internet or telephone banking payment or a CHAPS payment. There is a charge for a CHAPS payment but it is a highly secure, guaranteed same-day value payment. If the "buyer" is unwilling to pay the relatively small cost involved – or to split it with you – then you really do need to be on your guard.
- Be aware that a bankers' draft is not necessarily safe from fraud. If you receive a bankers' draft in payment for goods you must allow time for the draft to clear before releasing the goods. Bankers' drafts can be stolen or altered like any other cheque and if it is altered, stolen or counterfeit it will not be honoured.

How do cheque scams typically happen?

Over the past couple of years organised gangs have started to target consumers selling high-value goods such as cars. So if you are selling a high-value item be particularly wary of accepting a cheque. The gangs use stolen or counterfeit cheques.

Typically the fraudster will offer you a cheque or bankers' draft for more than the price of the goods (as ever, anything that sounds too good to be true should set alarm bells ringing but their excuse may sound plausible so just be on your guard).

You are then asked to transfer the amount of the overpayment either to them or to a third party after three days when, it is claimed, the cheque will be cleared.

Of course, the cheque or draft isn't genuine and, whilst banks do all they can to spot and stop such cheques in the clearing system, it may only be after you have received value for the cheque that the genuine cheque owner discovers that money is missing from their account. Consequently, the money paid into your account belongs to them and you may be obliged to repay it. This can happen several weeks after the money has been paid into your account by which time you have probably transferred the "overpayment" and handed over the goods you are selling.

Where can I go for more advice?

Always contact your bank for advice or refer to your bank's terms and conditions. The British Bankers' Association (www.bba.org.uk) and Metropolitan Police (www.met.police.uk) both have information and facts about cheque fraud on their websites. If you are concerned about the most suitable payment option, your bank should be able to offer you advice. You have customer protection under *The Banking Codes* – which set out the standard of service you should expect to receive and provides for those standards to be independently-monitored and enforced.

What are the banks doing?

The banking industry continues to identify successfully most of these fraudulent/stolen cheques as they pass through the cheque clearing and before there is any victim. We also are working closely with the police to help minimise the risk of this type of fraud, but the important thing is not to be duped in the first place.

Frequently Asked Questions

>> Frequently asked questions

Why don't cheques clear instantly?

Cheques are paper items which are physically transferred between banks. Although the paying bank receives some of the data electronically, the cheques themselves must also be transferred so that they can be examined by the paying bank for security and fraud prevention purposes. However some banks do clear cheques drawn on their own branches faster.

Why can't the system be speeded up?

Cheque clearing is paper-based and was not designed to be an electronic system. Volumes are declining and it makes more sense to target investment toward card and electronic payment systems where growth is consistent. For example, more than £1 billion is being invested in chip and PIN on all credit and debit cards.

Why don't all banks allow access to funds on the same day?

This issue is not driven by the clearing system but is a commercial decision for each bank or building society. Most high street banks allow customers to withdraw funds on the fourth or fifth day (i.e. if a cheque is paid in on a Monday, funds may be withdrawn on Thursday or Friday). Under *The Banking Code*, banks are required to provide clear details of their policies on this issue to their customers, and whether they add extra days to the central clearing cycle (as shown on page 9).

What advice would you offer to customers who are inconvenienced by the time taken to access cheque funds?

Customers should ensure that they have an account which best suits their needs. If quicker access to cheque funds is important, they should shop around for an account which offers more favourable terms. Some accounts allow early access to funds from cheques, possibly as early as day one of the clearing cycle. However, customers should be aware that if a cheque were to be returned unpaid after funds have been withdrawn, then in most cases the bank would seek reimbursement from them.

Can I stop a cheque?

You can request your bank to stop payment of a cheque before it makes its decision whether or not to pay it. If payment of the cheque was guaranteed by a cheque guarantee card, you cannot subsequently ask your bank to stop payment.

What is special presentation or special clearance?

To enable the recipient of a cheque to know as soon as possible whether it will be paid, they can ask their bank to specially present that cheque. Their bank then sends the cheque by first-class post directly to the paying bank, contacting them by phone on the following working day to confirm whether it will be paid. The payee may not receive the funds any sooner, but has the knowledge that there are sufficient funds to pay the cheque.

Can a cheque be paid into the account of someone other than the named payee?

If the cheque is crossed 'A/C payee' it can only be paid into the account of the named payee. The crossing cannot be deleted, nor can the cheque be transferred over to a third party.

Please also refer to the earlier section on issuing cheques (page 16, point 4) when issuing cheques to institutions rather than individual account holders.

How much money do banks make from cheque clearing?

No profit from the central clearing cycle, as no money moves until day 3 when both banks settle across accounts at the Bank of England.. However, banks set their own policies on charging and such matters as when customers can start to earn interest, reduce overdraft interest and access funds from cheques. Industry estimates show that the operational costs to the banks of cheque clearing outweigh any financial gain.

What alternatives are there to cheques?

Many customers choose to use direct debits and standing orders for paying regular bills and commitments. Credit and debit cards have, by and large, overtaken cheques for retail purchases and CHAPS provides an electronic, irrevocable, same-day value system, usually for high-value payments. Telephone and Internet banking are also increasingly used to make payments.

Is it true that cheques are only valid for six months?

It is common banking practice to reject cheques that are over six months old to protect the payer, on the basis that payment may already have been made by some other means or the cheque may have been lost or stolen . However, this is at the discretion of individual banks. It should not be assumed that cheques in excess of six months old would automatically be rejected – the only certain way to cancel a cheque is to request that a stop be placed on it (although cheques backed by a Cheque Guarantee Card cannot be stopped). It is recommended that, if possible, customers in possession of cheques that are over six months old obtain a replacement. A cheque remains legally valid for six years.

Can I post-date a cheque?

Banks set their own policies on post-dated cheques and, in many cases, their account terms and conditions state that customers should not write them. If the recipient of a post-dated cheque attempts to pay it into their account prior to the date shown, it may either be returned unpaid, possibly incurring charges for both parties, or it may be cleared, creating problems for the customer who issued it. It is important to note that post-dated cheques are not covered by the UK Domestic Cheque Guarantee Card Scheme and could be returned unpaid.

What protection is there against cheque fraud?

The industry has successfully introduced the Cheque Printer Accreditation Scheme (CPAS) which has over 80 accredited printers. The Scheme lays down security standards to protect against counterfeiting and fraudulent alteration of cheques and *Best Practice Guidelines* are available to assist designers, printers, business customers and bank staff in this regard.

The Dedicated Cheque and Plastic Crime Unit (DCPCU) was set up in April 2002 to target organised criminal gangs heavily involved in counterfeiting. The banking industry funds this specialist police Unit, which consists of banking fraud investigators working alongside police personnel and cheque fraud is included in its remit.

Who pays for cheque fraud losses – retailers, banks or customers?

This depends very much on the facts of each case. If you accept a cheque that subsequently turns out to be fraudulent you should be aware that you may be required to return the funds. See the advice on page 19 about being on your guard against cheque fraud.

Retailers should ensure they comply with the Conditions of Use of the UK Domestic Cheque Guarantee Card Scheme in order to benefit from the protection that it offers.

How are foreign cheques cleared? And can UK cheques be cleared abroad?

There is no cross-border cheque clearing system. Foreign cheques are sent for collection direct to the bank on which they are drawn, a process which often takes several weeks although some banks/ building societies may provide value immediately subject to recourse. This process is known as negotiation. UK cheques are intended for use in the UK only and would have to be sent back here for collection or be negotiated with recourse if paid into a foreign bank.

I have heard that you can use euro-denominated cheques in the UK?

Some banks offer customers euro-denominated cheque services – generally this means euro-denominated cheques as part of a UK euro bank account. These cheques can only be used in the UK and a euro cheque clearing process exists to process these.

Are bankers' drafts/building society cheques as good as cash? How do they work?

Bankers' drafts and building society cheques are treated the same as ordinary cheques and have to go through the clearing system. The comfort they provide is that it is highly unlikely they would be returned unpaid due to lack of funds. However it is important to note that there is no guarantee against fraudulent use – for example, they may be lost or stolen and then used fraudulently.

What are credit card cheques?

These cheques are sometimes issued by card companies to their cardholders and funds are debited to their credit card account. They can also be referred to as convenience cheques. *The Banking Code* includes best practice on how these credit card cheques are marketed and used.

I paid by cheque at a retailer and the funds left my account within two days. Why?

Some large retailers, by special arrangement, may pay cheques directly into their bank's clearing centre, effectively by-passing part of the clearing cycle. Alternatively, if both the customer and the retailer hold accounts at the same bank branch the cheque would not have to pass through the central cheque clearing. It is always important that customers make sure they have sufficient funds in their account before writing a cheque.

I paid cash into my account, but the cheque I wrote still bounced. Why?

Generally, unless the cash is paid into the branch of the bank where your account is held, the paper credit slip showing details of the cash amount paid in would still have to pass through the central paper credit clearing (which mimics that for cheques). The paper credit takes the same amount of time to pass through the clearing as a cheque so you would have to pay in the cash on the same day, or before, the cheque is deposited to ensure funds are available to pay the cheque.

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>> Glossary

Automated payments

An automated payment, e.g. direct debit, standing order, direct credit. Internet and telephone payments, as well as direct debits, credit and standing orders are processed through an automated central infrastructure and can be referred to as BACS payments.

The Banking Codes

Voluntary codes which sets standards of good practice for financial institutions to follow when dealing with personal customers (*The Banking Code*) and business customers (*The Business Banking Code*) in the UK. They provide valuable protection for bank customers and covers such areas as current accounts, card products, lending, savings and payments, and specifically ensures transparency on the cheque clearing cycle.

British Cheque Cashers' Association (BCCA)

This body looks after the interests of the high street cheque encashment shops, which can exchange a cheque payable to you for cash, even if you have no bank account. There is a charge for this service.

CHAPS payment

An electronic, irrevocable same-day value payment (formerly known as telegraphic transfers).

cheques crossed a/c payee or account payee

The vast majority of cheques are crossed 'A/C payee', which means that they must be paid into the account of the named beneficiary (i.e. the person to whom the cheque is made payable). This prevents cheques being cashed or paid into the accounts of third parties. The issue of crossed cheques "account payee" is covered in the Cheques Act of 1992, Section 1 which gives statutory force to the crossing when it is present.

It will help to prevent fraud if you clearly write the name of the person you are paying the cheque to and put extra information about them on the cheque especially if you are not personally paying a cheque in directly (see page 23 for further advice)

clearing for withdrawal

The point at which funds from a cheque paid into an account can be withdrawn by the recipient (also referred to as 'clearing for fate').

clearing for value

The point at which funds from a cheque paid into an account earn interest or reduce interest charged on an overdraft. Although included in the account balance and shown on the statement or cash machine slip, the funds may not yet be available to withdraw.

codeline data

Cheque number, sort code and account number printed along the bottom of a cheque and read electronically.

collecting bank

The bank where the cheque is paid in.

collection

If a bank receives a cheque drawn on another country, it can send the cheque to the bank abroad to obtain payment of cleared funds. This process can be lengthy.

IBDE (Inter-Bank Data Exchange)

A secure electronic system used to transmit codeline and amount details of cheques from the collecting bank to the paying bank.

negotiation

If a bank receives a cheque drawn on another country, it can pay the person the money before they send the cheque abroad and obtain payment for it. The payee would certainly receive funds quicker but they are paid with recourse so the money cannot be regarded as certain funds.

payee

The beneficiary of the cheque who pays it into their own bank.

payer

The person who writes and issues the cheque and whose name is on the bottom of the cheque.

paying bank

The bank where the person that issued a cheque holds their account.

>> Useful contacts

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Banking Code Standards Board

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www.bankingcode.org.uk

British Bankers' Association

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British Cheque Cashers' Association

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www.bcca.co.uk

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>> Notes

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**For further information
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