

January 31, 2014

State Bank issues guidelines for uniform cheque printing standard

State Bank of Pakistan has decided to implement a uniform standard for cheque printing across the banking industry in Pakistan and prescribed guidelines relating to the layout of cheques. June 30, 2014 has been set as the deadline for implementation of the standard.

In a circular, SBP has advised all banks and financial institutions to arrange new cheque books as per the new standard upon the exhaustion of existing stock or by the deadline, whichever comes earlier, and to issue only the new standardized cheque books after the said date.

Banks and financial institutions have further been directed to ensure that clearing stamps are affixed on the reverse side of the cheque, not on the obverse, so that no material part of the cheque is defaced. SBP advised banks to ensure that the size of stamp is in accordance with the requirements of new standards.

The circular advises the banks and financial institutions to take all possible steps for creating awareness and educating their customers and staff about the new standards and instructions, and encourage their customers to replace their old unused stock of cheque with new standardized cheque books.

The new cheque layout standards have been developed after extensive consultations with the relevant stakeholders and are based on international standards.
