

Cheque Collection Policy

Introduction

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 and convenience to its customers. This policy document covers the following aspects:

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

1. Local cheques

All cheques and other negotiable instruments payable locally will be presented through the clearing system prevailing at the center. Cheques deposited at branch counters and in collection boxes within the branch premises before the specified cut-off time will be presented for clearing on the same day. Cheques deposited after the cut-off time and in collection boxes outside the branch premises including off-site Automated Teller Machines will be presented in the next clearing cycle. As a policy, the Bank will give credit to the customer account on the same day in which the clearing settlement takes place. Withdrawal of amounts so credited would be permitted as per the cheque return schedule of the clearing house.

Bank branches situated at centers where no clearing house exists, would present local cheques on drawee banks across the counter and it would be the Bank's endeavor to credit the proceeds at the earliest.

To enhance the efficiency of the paper based clearing system, the Cheque Truncation System (CTS) was implemented in the National Capital Region (NCR). Since July 2008, all the member banks of the New Delhi Bankers' Clearing House are participating in the CTS. To encourage complete migration of cheques in the NCR of Delhi to CTS, the processing charges in respect of cheques presented in CTS were waived till June 2009. With the complete migration of cheque clearing to CTS, the separate paper based clearing, has been discontinued from July 2009. CTS grid has been implemented at three locations; Delhi, Chennai and Mumbai. The clearing of various cities has been linked to the CTS grid at these three locations. Reserve Bank of India will continue to issue directions to include clearing of additional cities to the three grid locations.

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 reasons for returns, where the customers are not at fault is attached as Annexure 1.

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

Clearing for Non-CTS cheques:

From January 1, 2014, residual non-CTS 2010 instruments (including post dated cheque (PDC) and equated monthly installment (EMI) cheques) for locations that have been migrated to the CTS grid will be presented in a separate clearing session at the CTS centres. This separate clearing session will initially operate thrice a week (Monday, Wednesday and Friday) up to April 30, 2014. Thereafter, the frequency of such separate sessions will be reduced to twice a week (Monday and Friday) up to October 31, 2014 and further to once a week (every Monday) from November 1, 2014 onwards. If the identified day for clearing non-CTS-2010 instruments falls on a holiday under the Negotiable Instruments Act, 1881, presentation session on such occasions will be conducted on the previous working day.

Upon the commencement of special session for non-CTS-2010 standard instruments, banks will return the non-CTS-2010 instruments, if any, presented in the regular CTS clearing, under the reason code "37-Present in proper zone".

Customers should make note of the above guideline while depositing the cheque as the non-CTS 2010 instruments will be credited / debited to accounts as per the schedule mentioned above.

Timing for acceptance

Cheques would be accepted during business hours of the Bank branch. Alternatively, cheques can be deposited at ATM centers round the clock, wherever collector boxes are installed.

Collection timings for local cheques drawn on other banks (local clearing)

The cut-off time for sending cheques for collection would be worked out for each location/ branch based on cut-off time afforded by clearinghouse at each location. The cut-off timings would be displayed at branches/ATM for customers.

Collection timings for local cheques drawn on own branches of bank (transfer cheques):

- Cheques deposited across the counter: Same working day
- Cheques deposited in Branch/ATM drop box: As per the cut off timings of the respective drop box
- Cheques collected by Doorstep Banking agency from customer's location: Next working day.

2. Outstation cheques

Banks as a part of their normal banking operations undertake collection of cheques deposited by their customers, some of which also could be drawn on non-local bank branches. Such cheques are called Outstation Cheques. Cheques drawn on other banks at outstation centers will normally be collected through Bank's branches at those centers. Where the Bank does not have a branch of its own, the instrument would be directly sent for collection to the drawee bank or collected through correspondent bank.

Cheques drawn on Bank's own branches at outstation centers will be collected using the inter-branch arrangements in vogue. Branches, which are connected through a centralized, processing arrangement and are offering anywhere banking services to its customer will provide same day credit to its customers in respect of outstation instruments drawn on any of its branches in the Core Banking Solution network.

The definition of outstation cheques excludes demand drafts, banker cheques, IPAY, I-multipay instruments, interest warrants, dividend warrants drawn on Bank itself.

3. Speed Clearing

In order to facilitate faster collection of outstation cheques, the Reserve Bank of India started a special clearing called "Speed Clearing" by leveraging the core-banking-solutions (CBS) implemented in banks.

Speed clearing refers to collection of outstation cheques through the local clearing. It facilitates collection of cheques drawn on outstation core-banking-enabled branches of banks, if they have a networked branch locally.

"Speed Clearing" is currently available in centres specified by RBI. Under "Speed Clearing" system, cheques payable at any CBS branches of any banks of any centres is realised through local clearing and not through outstation collection. The facility is presently extended at 66 MICR cheque processing centre (CPC) locations. With Speed Clearing, any outstation cheques and other instruments (except Government cheques as per circular no. DPSS. CO. CHD. No. 1514/03.01.03/2010-2011) drawn on CBS enabled branches of member banks are presented in local clearing at MICR centres.

Outstation cheque collection through collection basis takes around one to three week's time depending on the drawee centre. Under Speed Clearing, it would be realised as per the clearing cycle of the location.

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Further, customers need not incur any service charge for collection of outstation cheques (value up to ₹ 1 lakh) in Speed Clearing, which they may have to incur if such cheques are collected under outstation cheque clearing.

Presenting branches are currently permitted to levy charges at a rate not exceeding ₹ 150 per cheque (inclusive of all charges other than Service Tax) for cheques of above ₹ 1 lakh presented through Speed Clearing.

4. Policy on collection of foreign cheques/instruments

Timing for acceptance of cheques

Foreign currency cheques/instruments would be accepted during business hours of the Bank branch.

Arrangements for collection

Cheques payable at foreign centres will be collected (realised) using services of correspondent banks. Cheques drawn on foreign banks at centres where the Bank does not have cheque collection arrangement with its correspondent banks will be sent directly to the drawee bank for collection with instructions to credit proceeds to the respective nostro account of the bank maintained with one of the correspondent banks. The cheque collection would be conducted within following parameters:

- Instruments with value greater than the limits mentioned below will be accepted for processing, to ensure that the charges are always lower than the value of the cheque/instrument. For currencies not mentioned herein, the limits applicable will be USD equivalent. These limits can be reviewed and modified by Bank.

Currency	Minimum Amount
SGD payable within Singapore	15
GBP payable within UK	7
AUD payable within Australia	10
EUR payable within EU	10
CAD payable in Canada	15
USD payable in USA	10

FCC Payable in India	USD 75 or its equivalent for respective currencies
FCC Payable outside the home country (e.g. GBP payable in USA)	USD 150 or its equivalent for respective currencies

- The mode of collection for foreign currency cheques/instruments will depend on the currency, drawee location and the amount of the instrument and would be informed to customer.
- The date of credit to account will be reckoned considering the value date of credit to Nostro account or credit to the nostro account plus applicable cooling period.
- The exchange rate prevailing on the day of processing will be applied to the customer's transaction.
- The charges applicable would depend on the mode of collection under which the cheque/instrument is sent for collection and as mentioned in Schedule of Charges duly updated in our website and with Branches.

Modes of collection for Foreign Currency Cheques and time frame for credit

- i) Cash Letter arrangement: Under this arrangement, multiple cheques are attached as part of a "Cash Letter" and sent to the correspondent bank for clearing. The correspondent bank offers provisional credit in ICICI bank's nostro account held with it and it is subject to return at a later date. To mitigate the risk of return, ICICI bank passes on the credit to the customer after observing a cooling period of 21 days and value date the credit with the date on which the provisional credit been received in the Bank's nostro account, thereby being eligible for interest. The cooling period commences from the day the cheque is lodged by the central processing centre with our correspondent bank. The cooling period may be reviewed and modified by the bank and would be notified to the customers in advance with 30 days notice.

Cheques drawn in the following currencies and countries below a particular threshold (as specified and renewed from time to time) are sent for realisation under this arrangement. The current threshold limits are 10,000 currency units.

USD in USA

GBP in UK

EURO in EU

AUD in Australia

SGD in Singapore

CAD in Canada

Provisional credit on sighting of funds in Nostro

For cheques sent under Cash Letter Arrangement, the Bank may at its discretion, extend credit on sighting funds in Bank's nostro account.

Branches of the Bank will extend such provisional credit for foreign currency cheques/instruments subject to the Bank's parameters on customer's relationship size, vintage of the account and satisfactory track record in respect to cheque returns.

- ii) Cheques sent under final collection service arrangement: This arrangement is available only for cheques/instruments beyond a threshold (that could be reviewed from time-to-time) and drawn on USD & GBP where the payable location is situated in USA and UK respectively. The current threshold limits are USD 10,000 and GBP 10,000. For USD cheques drawn on New York, Philadelphia and Pennsylvania, the confirmed credit is provided to ICICI Bank after 6 international working days from the date of receipt of cheque in the US. For other states the credit is received after 15 international working days from the day the cheque is received by the correspondent bank in US. For GBP cheques/instruments the credit is received after 15 international working days from the time the cheque is received by the correspondent bank in UK. The transit time between receipt of such cheques from branch and the corresponding Bank is approximately 3-4 days.

'International Working days' excludes Saturdays, Sundays, any public or declared holidays in USA, UK and India.

- iii) Cheques sent under pure collection basis: Any cheque/instrument that does not qualify to be sent under any of the afore-mentioned arrangements are sent for collection to the drawee bank. Credit in such cases is given when the Bank realises the same. Though, there is no definite time period for collection of such cheques, as per our analysis it takes approximately 30 - 40 days for realizing the credit depending on the country on which the cheque is drawn.

For currencies where ICICI Bank does not have nostro arrangements, the funds would be received in our USD nostro for subsequent conversion to INR. Currently, ICICI Bank has nostro arrangement for cheque collection in the following currencies:

AED, AUD, CAD, CHF, DKK, EUR, GBP, HKD, JPY, NOK, NZD, QAR, SEK, SGD, USD, ZAR.

The Bank reserves the right to send the cheques/instruments under any of the above arrangements depending on the threshold limit and correspondent banking arrangement.

For current account holders, credit for foreign currency cheques will be extended on the date the credit is sighted in the Bank's Nostro account based on the mode of collection.

Charges applicable for foreign currency cheques

The charges levied for foreign currency cheques depend on the mode of collection for such cheques. The charge schedule is available at the Bank's branches and duly updated in the Bank's website. For foreign currency cheques sent on collection, correspondent bank charges and courier charges as incurred will be additionally levied, wherever applicable.

In all above scenarios in case of any returns, the applicable return charges charged by the correspondent bank, courier charges and any other applicable charges, borne by ICICI Bank, would be debited from the account in which the cheque has been deposited. The charges would be as approved by the concerned Business Head from time to time based on cost of operations, market practice, etc.

Instant credit of foreign currency cheques/instruments

The Bank may, at its discretion, provide instant credit for foreign currency cheques/instruments tendered for collection at the specific request of the individual customers, which meet all of the following criteria with respect to the cheque/instrument and the account.

- i) The upper limit of such instant credit would be USD 300 or equivalent.
- ii) Instant credit would be offered only for cheque/instrument denominated in USD, GBP, EURO, AUD, SGD, CAD currencies.
- iii) Minimum vintage of account should be at least 1 year from the date of account activation.
- iv) No cheque returns issued by the customer in the account in the last 12 months.
- v) The account status should not be "Inactive" or "Dormant".
- vi) This facility will not be given to overdraft/loan account.
- vii) No earlier "immediate credit" should be outstanding for collection or returned unpaid.

The Bank would levy nominal charges for this facility.

In case of subsequent return of such instruments, the amount of the cheque along with all relevant charges would be recovered by debit to customers' account on the day of receipt of the return instrument or intimation of return.

The policy of instant credit would be reviewed annually considering the amount of losses, frauds, customer issues, etc.

Compensation for delayed credit

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For cheques/instruments sent on collection basis, the Bank will value date the collection once the proceeds have been credited to the Nostro account of the Bank with its correspondent bank.

In case of delay beyond the date when the amount is due for credit, compensation is payable for any adverse movement of exchange rate.

In case of delay beyond the date when the amount is due for credit, interest will be paid to the customer. For delay upto 9 days interest will be paid at Savings Bank rate and where the delay is beyond 9 days it will be paid @ 2 % over the applicable Savings Bank rate.

Instruments lost in transit/in clearing process or at paying bank's branch

In the event the Bank is notified of an instrument being lost in transit or during collection, the Bank shall notify the account holder. The Bank will also provide necessary assistance to the customer to obtain a duplicate instrument.

For cheques lost prior to receipt by the correspondent, the Bank will bear the stop payment charges on customer producing the relevant document. Compensation for Foreign currency cheques would be applicable only if the Bank or its correspondent bank loses the cheque. The compensation in such cases would be as follows:

- In case intimation regarding loss of instrument is conveyed to the customer beyond the time limit stipulated for collection interest will be paid for the period exceeding the stipulated collection period at the rates specified above.
- In addition, the 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.
- The Bank would also compensate the customer for any reasonable charges 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 that would charge a fee for issue of duplicate instrument.
- The Bank would also compensate for any possible loss due to adverse movement of foreign exchange rate in case of foreign currency cheques.

Return of foreign currency cheque/instrument

If the instrument sent for collection is returned unpaid at any time for any reason whatsoever including but not limited to "insufficient funds", "account closed", "fraudulent cheque" etc., the returning and other applicable charges would be recovered from the account in which the cheque has been deposited along with the value of the instrument if already credited.

Similarly, if any instrument for which immediate credit has been afforded or provisional credit given is returned unpaid, ICICI Bank will recover from the account the amount so credited together with

other charges, if any, at the prevailing exchange rate along with applicable interest rates as may be decided by ICICI Bank.

The customer instructing the Bank to perform services shall be bound by and liable to indemnify the Bank against all obligations and responsibilities imposed by foreign laws and usages. Customers depositing cheques drawn on foreign centers are expected to be aware of usage/practices and laws related to cheques collection prevailing in drawee countries.

The cheques sent for collection by the collecting bank can be returned by the Banks located in any foreign country (after their presentation in clearing/collection) due to fraud/financial reasons. The fraudulent cheques can be returned by the banks in foreign countries at any time after their presentation.

In case of returned cheques, no protection is available to the collecting bank. Since the foreign bank recovers the amount of returned cheques earlier credited into account of collecting bank by debiting its nostro account, the collecting bank will not be able to provide any compensation to the depositor for cheques returned on fraud/financial reasons.

Further, the Bank has right to recover the proceeds of the cheques credited in depositor's account (at the ruling exchange rate equivalent to foreign currency amount debited by foreign bank to the nostro account of the collecting bank) along with the interest from the date of credit of proceeds till the date on which amount is recovered.

The various articles as detailed in the International Chamber of Commerce, Uniform rules for collection (ICC-522) will be applicable for collection of cheques.

5. Immediate credit of local/outstation cheques/instruments

Branches/extension counters of the Bank will grant immediate credit for outstation cheques/instruments up to the aggregate value of ₹ 15,000 tendered for collection by individual account holders subject to satisfactory conduct of such accounts. The facility of immediate credit would also be made available in respect of local cheques at centres where no formal clearing house exists.

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

In the event of dishonour of cheque against which immediate credit was provided, interest shall be recoverable from the customer for the period the Bank remained out of funds at the rate applicable for clean overdraft limits sanctioned for individual customers.

This immediate credit facility shall be subject to the account fulfilling the following criteria:

- α) Operating accounts of individuals (NRO (savings), NRE (savings) accounts, Minor accounts, Young Star and Bank@campus accounts shall not eligible)
- β) The account should be in Indian Rupees
- γ) The cheque/DD should be drawn on a scheduled commercial bank, payable in India (excluding a co-operative bank)
- δ) The facility shall be extended to a customer at his/her base branch only
- ε) The account should have been opened more than one year back. In case of the I-kit accounts the period shall be considered from the date of activation
- φ) Cheques shall not be post dated/out of date/nearing out of date (to avoid risk of return in clearing). The cheque must be deposited at least 7 working days from the date of expiry of the cheque
- χ) The account shall not have been charged for non-maintenance of Quarterly/Monthly Average Balance in last three months / one quarter
- η) The account shall not be "inactive" or "dormant"
- ι) The account shall not have had any cheque return charges – both for Inward & outward clearing in last three months preceding the Immediate credit request
- φ) The amount of immediate credit, whether for a single or multiple cheques/DDs, shall not exceed ₹ 15,000 in an eligible account, at any point in time
- κ) There should be no partial immediate credit of a cheque/DD
- λ) The cheque shall not be the customer's own cheque from another account i.e. not a self-drawn cheque
- μ) This limit of ₹ 15,000 for immediate credit is exclusive of the normal powers delegated to the Branch Head for cheque purchase
- ν) Immediate credit will be provided against such collection instruments to customers on deposition of cheques
- ο) The facility of immediate credit will be offered on savings bank/current/cash credit accounts of the customers. Operating accounts of individuals (Non-Resident Ordinary (savings), Non-Resident External (savings) accounts, minor accounts, Young Star and Bank@campus accounts shall not be eligible).
- π) Where the bank has not experienced any difficulty in recovery of any amount advanced in the past including cheques returned after giving immediate credit.

The 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.

The facility of immediate credit would not be applicable to cheques collected under speed clearing arrangements.

The policy of immediate credit would be reviewed annually considering the amount of losses, frauds and customer issues.

6. Purchase of local/outstation cheques

The Bank may, at its discretion, purchase local/outstation cheque tendered for collection at the specific request of the customer or as per prior arrangement. Besides satisfactory conduct of the account, the standing of the drawer of the cheque will also be a factor considered while purchasing the cheque. The facility of purchase of outstation cheques will not be applicable to cheques collected under speed clearing arrangements.

Time frame for collection of local/outstation cheques/instruments:

S. No.	Cheque Type	Time Norms	Remarks
1	Local Cheque	On Settlement of funds	For local cheques presented in clearing, credit will be afforded as on the date of settlement of funds in clearing and the account holder will be allowed to withdraw funds as per return clearing cycle is complete and clear credit is available in customer account.
2	Outstation cheques where cheque is drawn on a state capital	Seven working days	Working days shall not include Bank Holidays and days when clearinghouse is not operational. Working days will be considered only if it is working day at both the ends/centers.
3	Outstation cheques where cheque is drawn on a major city	Ten working days	
4	Outstation cheques where cheque is drawn on any other location in India	Fourteen working days	

5	Cheque drawn on foreign countries	Best effort basis	Bank would give credit to the party on credit of proceeds to the Bank's Nostro Account with the correspondent bank after taking into account cooling periods as applicable to the countries concerned.
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The above time norms (except cheques drawn branches in foreign countries) are applicable irrespective of whether cheques/instruments are drawn on the bank's own branches or branches of other banks if they participate in clearing house at the drawee location.

7. Payment of Interest for delayed collection of local/outstation cheques

The Bank will pay interest to its customer on the amount of collection instruments in case there is a delay in giving credit as per the matrix below:

Local Cheques:

Compensation at savings bank interest rate shall be paid for the corresponding period of delay.

Outstation Cheques:

S.no.	Scenario	Applicable Interest Rate
Cheque Deposited in Operative Account		
1	Drawn on State Capitals, Major Cities, and any other location	For a period of delay up to 14 days, Savings Bank rate of interest and for delay beyond 14 days, applicable term deposit rate of interest will be paid. Delay beyond 90 days - interest will be paid at the rate of 2% above the corresponding Term Deposit rate (applicable for period of delay. FD interest would be compensated from 1st day of delay)
Cheque Deposit in Loan Account		
1	Any delay beyond regular collection	Where the delay is beyond the regular collection period, interest will be paid at the rate applicable to the loan account for the respective period. Delay beyond 90 days – interest will be paid at the rate of 2% above the rate applicable to the loan account (Interest would be compensated from 1st day of delay).

Period of delay, for the purpose of payment of interest, will be calculated as the gap between the defined date of collection of cheque and the actual date of collection. 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. It may be noted that the interest payment would be applicable only for instruments (drawn in INR) sent for collection within India where ICICI Bank has a branch or cheque is collected by correspondent bank. In case the delay is on account of payment of delayed interest, all claims raised on the bank for the exact amount as per policy would be settled within 90 days of receipt of such a claim.

Cash Management Services:

For customers availing Cash Management Services (CMS), collection of instruments is carried out as per the terms of the bilateral agreement between the bank and customers. Penalties, if any, will be payable as per the terms of the bilateral agreement.

8. 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 is lost in transit or 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. This will be applicable only to instruments drawn in INR payable within India.

If the Bank loses the cheque, the Bank will bear the stop payment charges on customer producing relevant document.

The compensation in such cases would be as follows:

- a) In case intimation regarding loss of instrument is conveyed to the customer beyond the time limit stipulated for collection interest will be paid for the period exceeding the stipulated collection period at the rates specified above.
- b) 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.
- c) The bank would also compensate the customer for any reasonable charges 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 that would charge a fee for issue of duplicate instrument.

9. 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, accident, fires, natural disasters or other "Acts of God", war, damage to the Bank's facilities or of its correspondent

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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.

10. Charging of interest on cheques returned unpaid where instant credit was given

If a cheque sent for which immediate credit was provided by the Bank is sent for collection and is returned unpaid, the value of the cheque will be immediately debited to the account. The customer will not be charged any interest from the date immediate credit was given to the date of return of the instrument unless the bank had remained out of funds on account of withdrawal of funds. Interest where applicable would be charged on the notional overdrawn balances in the account had credit not been given initially.

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.

11. RBI communication

The cheque collection policy amendment carried out would be intimated to RBI. The communication to RBI would be vetted through the Bank's compliance department.

12. Service Charge

For all collection services the Bank will recover appropriate service charges as decided by the Bank from time to time and communicated to customer as indicated in the code of banks commitment to customers adopted by the Bank and published on website.

Illustrative but not exhaustive list of objections where customers are not at fault

(Applicable for Instrument and Image-based Cheque Clearing to Uniform Regulations and Rules for Bankers' Clearing Houses)

S.No	Cheque return Code No.	Reason for Return
1.	33	Instrument mutilated; requires bank's guarantee
2.	35	Clearing House stamp/date required
3.	36	Wrongly delivered/not drawn on us
4.	37	Present in proper zone
5.	38	Instrument contains extraneous matter
6.	39	Image not clear; present again with paper
7.	40	Present with document
8.	41	Item listed twice
9.	42	Paper not received
10.	60	Crossed to two banks
11.	61	Crossing stamp not cancelled
12.	62	Clearing stamp not cancelled
13.	63	Instrument specially crossed to another bank
14.	67	Payee's endorsement irregular/requires collecting bank's confirmation
15.	68	Endorsement by mark/thumb impression requires attestation by Magistrate with seal
16.	70	Advice not received
17.	71	Amount/Name differs on advice
18.	72	Drawee bank's fund with sponsor bank insufficient(applicable to sub-members)
19.	73	Payee's separate discharge to bank required
20.	74	Not payable till 1st proximo
21.	75	Pay order requires counter signature
22.	76	Required information not legible/correct
23.	80	Bank's certificate ambiguous/incomplete/required
24.	81	Draft lost by issuing office; confirmation required from issuing office
25.	82	Bank/Branch blocked
26.	83	Digital Certificate validation failure
27.	84	Other reasons-connectivity failure
28.	87	'Payee's a/c Credited' – Stamp required
29.	92	Bank excluded

