BDO Private Bank Advisory on Check Clearing

Effective January 4, 2016, the Philippine Clearing House Corporation (PCHC) will streamline the process of check clearing with the implementation of the **Check Image Clearing System** – a project designed to omit the physical movement of checks from the daily clearing cycle resulting in a cost efficient clearing system that is faster, more secure, and with a much wider coverage.

With the implementation of the Check Image Clearing System, please be informed that the PCHC will strictly implement the following effective January 4, 2016:

Checks with Erasure, Alteration, or Missing Information will be automatically rejected, specifically:

- (1) Date,
- (2) Name of Payee
- (3) Amount in Figures
- (4) Amount in Words
- (5) Signature(s) of Drawer(s)
- (6) Account Name
- (7) Account Number
- (8) Check Number
- (9) MICR Characters.

Other important reminders effective January 4, 2016:

1. Only BDO Private Bank checks with account number starting with 05 (Example: 0500XXXXXXXX) will be accepted. Checks with account number starting with “8” will be rejected. (Example: 80XXXXXXXXXX)

2. Destroy or return your old checkbooks with account number beginning with “8”.

3. Use only the latest checks for issuing Post-dated checks (PDCs). If you previously issued PDCs using the old checks, kindly coordinate with your Payee and have it replaced to comply with the new check requirements.

4. If you have not yet received your latest checkbook with the new account number starting with 05, kindly contact your Relationship Manager or Wealth Advisor to make a request.

Should you have any questions, clarifications, or requests regarding the Check Image Clearing System requirements, please do not hesitate to communicate with your Relationship Manager or Wealth Advisor soonest at 848-6300.