

Autoridade Bancária e de Pagamentos de Timor-Leste

Banking and Payments Authority of Timor-Leste

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**GOVERNING BOARD RESOLUTION
Nº. 05 /2009**

**Concerning Approval of
Rule Nº 02 /2009
On the Clearing and Settlement of Interbank Payments**

THE GOVERNING BOARD

Pursuant to:

1. Article 17 point (b) of UNTAET Regulation 2001/30 that give the Governing Board of the BPA power to adopt Rules, Instructions and Guidelines;
2. Article 6 point (c) of the same Regulation which gives power to the BPA to formulate and implement measures for, and supervise and regulate, payments and settlement systems for transactions in domestic and foreign currency in Timor-Leste;
3. Articles 5 point (2) and 39 of the same Regulation that establish the rights of the BPA to regulate payments, clearing and settlement facilities;
4. Article 165 of the Constitution of the Democratic Republic of Timor-Leste concerning the continued applicability of laws in force at the date of the adoption of the Constitution.

Taking into Account:

1. The need to provide a system for clearing of interbank payments in Timor-Leste;
2. The need to manage and reduce the financial risks associated with the processing of payments through the Clearing House;
3. The need to provide legal certainty by defining the rules, procedures and responsibilities for clearing payments between banks licensed to operate in Timor-Leste.

For the Purpose of:

1. Defining the governance arrangements for the clearing process;
2. Establishing the multilateral netting arrangements associated with the clearing process;
3. Defining the settlement arrangements for cleared payments;



4. Establishing the responsibilities for managing the credit and liquidity risks associated with the settlement of Clearing House balances.

HEREBY RESOLVES TO ADOPT THE FOLLOWING

Rule Nº 02 /2009

On the Clearing and Settlement of Interbank Payments

Article 1

Definitions

In addition to terms elsewhere defined in this Rule, the following terms shall have the meanings provided for the purpose of this Rule and the Rules:

- a) "BPA" means the Banking and Payments Authority of Timor-Leste established pursuant to UNTAET Regulation 2001/30;
- b) "Bank Routing Number" means the identification number of the bank and branch as listed in the Directory of Bank Routing Numbers maintained by the BPA;
- c) "Business Day" means every day on which banks are open for business in Timor-Leste;
- d) "Clearing House" is a central location or central processing mechanism established by BPA through otherwise defined in this Rule which licensed banks agree to exchange payment instructions;
- e) "Collateral Account" is an account established by a Participant at the BPA with funds deposited for the purpose of reducing the risk associated with settlement of the clearing;
- f) "Emergency Situation" means any act of nature, war (whether declared or not), invasion, revolution, insurrection, labour action or other acts of a similar nature or force majeure that affects the ability of a Participant to participate in the implementation of this Rule;
- g) "Endorsements" is the signature on the back of a the negotiable instrument, with or without qualifying words. An effective endorsement is complete by delivery;
- h) "DGMP" means the Deputy General Manager for Payments of the Banking and Payments Authority of Timor-Leste;
- i) "Rule" means this Rule, together with all attachments, annexes and amendments hereto and incorporating by reference, as if more fully set forth within this Rule, all other documents referred to herein;
- j) "Participant" shall mean a licensed bank that is a participant of the clearing house;
- k) "Payment Instrument" means a cheque, credit note or other payment instrument eligible to be presented at the Clearing House for payment or collection;
- l) "Presenting Bank" means with respect to any payment instrument, the bank that submits the instrument to the Clearing House;



- m) "Procedures" means the steps prescribed by the BPA for sending payments to, and receiving payments from, the Clearing House;
- n) "Receiving Bank" means with respect to any payment instrument, the bank that receives the instrument from the Clearing House;
- o) "Returned Payment" means a cheque, credit note or other payment instrument dishonoured or returned for any of the reasons set out in Annex II of this rule;
- p) "Settlement Account" is the account held at the BPA in the name of a licensed bank and across which transfers take place in order to settle money transactions, including settlement of clearing balances; and
- q) "Superintendent" shall be the person nominated by the BPA to oversee the daily operations of the clearing house.

Article 2

Purpose and scope

1. This Rule describes the rules and procedures associated with the clearing house for clearing interbank payments in Timor-Leste.
2. This Rule shall apply to all banks licensed to operate in Timor-Leste.

Article 3

Membership of the Clearing House

1. The participants of the Clearing House shall be banks, or branches of banks, licensed by the BPA.
2. The BPA shall be a participant in the Clearing House for its own purposes.
3. A bank may cease to be a participant of the Clearing House provided it has made suitable arrangements with another participant to handle payments on its behalf in an acceptable manner.

Article 4

Bank Routing Numbers

1. The BPA shall assign each bank licensed to operate in Timor-Leste a Bank Number, which shall be in the form of a number from 01 to 99 (the Bank Number/AA).
2. The BPA shall assign each branch of a registered bank a Branch Number, which shall be in the form of a number from 01 to 99 (the Branch Number/ BB).
3. The Bank Number (AA) and the Branch Number (BB) together in the form AABB shall uniquely identify each participant of the Clearing House shall be known as the "Bank Routing Numbers" (BRN).
4. All documents submitted to the Clearing House for collection or payment shall show the Bank Routing Numbers as per the list in Annex I of this Rule.
5. For the purpose of previous paragraph, the Bank Routing Number shall be updated from time to time as necessary by DGMP, by giving notice of changes in writing to Participants and by publishing the Bank Routing Numbers on the BPA web site.

Article 5

Management Committee

1. The Participants may establish a Management Committee (the "Committee") by written application to the BPA, signed by a majority of participants.
2. The objectives of the Committee shall be to assist in the implementation of this Rule, consider the operations, modalities of clearing and settlement, document standards and electronic file standards, and make representations to the BPA as required, and to undertake other matters concerning the operations of the Clearing House as may be assigned to it by the BPA.
3. The Committee shall comprise a representative of each participant, the representative of the BPA being the Chairperson.
4. The Committee, once formed, shall meet not less than each calendar quarter and, upon the written request of any member of the Committee specifying the purpose of the requested meeting, on reasonable notice from the Chairman.
5. Each Participant shall have one vote in matters considered by the Committee, the determination of which shall be by simple majority. In the event of any tie vote, the Chairman shall have a casting vote.
6. The Committee may establish a fund for operating the Clearing House and may require participants to contribute to the fund on a basis to be determined by the Committee.
7. Such a fund on the previous paragraph, if established, shall be managed and operated by the BPA, which shall provide to each participant a quarterly summary of the status of the fund.
8. Notwithstanding any other provision in this article, the Chairperson may veto any resolution that the Chairperson may determine, in its sole discretion, to place the operation of the Clearing House or the clearing and exchange arrangements set forth in this Rule at risk or to otherwise transfer undue risks to the BPA.

Article 6

Clearing Superintendent

1. The daily operations of the Clearing House shall be conducted under the supervision of a Superintendent appointed by the BPA.
2. The Superintendent shall be responsible for assuring the compliance of all participants with this Rule and other operating procedures of the Clearing House.
3. In the event of any dispute arising between representatives of participating banks, when delivering or accepting payments or in connection with settlement amounts due to or from participants, the decision of the Superintendent shall be accepted temporarily, subject to ratification by the DGMP of the BPA.
4. In the event a dispute continues after settlement, it shall be resolved directly between the banks concerned.

Article 7

Requirements of Participants

1. Each participant shall be represented at each clearing session by an authorised representative.



2. The authorised representative must have the delegated authority to present and receive items in the Clearing House, and to prepare and sign relevant clearing vouchers.
3. A certified copy of the delegated authority must be submitted to the BPA.

Article 8

Eligible Payment Instruments

1. Eligible payments that may be presented to the clearing house include cheques, banker's drafts, credit notes, interbank debits or acceptances, bills, promissory notes and other paper drawings as may be approved from time to time by the BPA.
2. Payment instruments with a nominal value over US\$200,000 (two hundred thousand US dollars) shall not be eligible for presentation to the clearing house.
3. The limit on the previous paragraph may be amended from time to time by written notification from the BPA to all clearing house participant.
4. Dishonoured payment instruments, as described in article 12 of this Rule, shall also be eligible instruments.
5. Cheques and credit notes must be submitted on forms that meet the relevant standards issued by the BPA.

Article 9

Clearing Hours

1. The Clearing House shall conduct clearing activities, at a venue determined by the BPA, every Monday through Friday except on official holidays as defined in the BPA Instruction (every such day being a "Clearing Day"), from 9:30 a.m. until 10.00 a.m. (a "Clearing Session").
2. If a Participant expects to be unable to present all payment instruments during a Clearing Session, it shall first deliver at the correct time the clearing vouchers relating to the dishonoured payment instrument (s) which it had returned, in accordance with this Rule.
3. An authorised representative arriving more than five minutes late at any Clearing Session without prior notification to and approval of the Superintendent shall not be permitted to present and deliver payment instruments for the clearing at such session; provided, however, such representative shall be required to accept payment instruments from other Participants for clearing.
4. No representative shall depart the Clearing Session prior to the announcement of its closure by the Superintendent.

Article 10

Presentation Requirements

1. Each participant shall submit to the Clearing House, at least 30 minutes prior to the commencement of a Clearing Session, details of payments and/or a summary in electronic format.
2. All Items to be exchanged are to be listed (in duplicate) and presented by the Participant holding the Item ("Presenting Bank") in the same order as listed,

together with an electronic file containing the details of the Items presented in a format prescribed by the BPA. The list shall be stamped with the name of the Presenting Bank.

3. Each payment instrument to be exchanged shall bear the name and address of the Presenting Bank distinctly stamped across its face or on the reverse side.
4. No payment instrument shall be received that does not bear the stamp of the Presenting Bank, and the date it was lodged at the Presenting Bank.
5. Should any payment instrument bear the stamp of more than one Participant, the ownership thereof must be clearly indicated by special endorsement.
6. Each participant that presents payment instruments, by its act of sending payments to the Clearing House, authorises the BPA to debit its settlement account for the subsequent return of dishonoured payments by a receiving bank.
7. Presenting banks must retain all pertinent records necessary to reconstruct any payments for one year beyond the date of original presentment.

Article 11

Mode of Clearing

1. For the propose of article 10.2, the Participant receiving a payment instrument presented by the Presenting Bank (the "Receiving Bank") shall sign the duplicate listing as receipt for the payment instruments listed and delivered by the Presenting Bank.
2. Verification of the accuracy of the lists of presented payment instruments shall be the responsibility of the Presenting Bank, and any discrepancies shall be settled directly between the Presenting Bank and the Receiving Bank.
3. Upon the completion of the clearing exchange, the Superintendent shall be informed by each Participant's representative, in writing and by electronic file, both in the form prescribed by the BPA, of the total claims for or against such Participant and the resulting net balance.
4. The representative of each Receiving Bank shall, as soon as possible upon the close of a Clearing Session, verify all payment instruments accompanying each listing.
5. Unless otherwise provided in this Rule, any discrepancy will be notified to the Presenting Bank and shall be settled either directly between the two Participants concerned on the same day or by voucher at the Clearing House on the following Clearing Day.
6. Each missorted payment instrument not adjusted during the Clearing Session shall be returned unpaid to the Presenting Bank on the day of the clearing and settlement effected directly between the relevant Participants.
7. Each payment instrument not listed for value may be returned by the Receiving Bank to the Presenting Bank in a sealed envelope so marked not later than the following Clearing Day.
8. Missing payment instruments, payment instruments drawn on a Receiving Bank received but not listed, and incorrect listings shall be adjusted by either drawing on the Presenting Bank or submitting a request for a drawing on the Receiving Bank.
9. In the event any payment instrument shall contain a discrepancy between the amount as stated in figures and the amount as written in words, the amount as written in words shall prevail.

Article 12

Dishonoured Payment instruments

1. A payment instrument may be dishonoured (returned) by Receiving Bank for only such reasons as are provided in Annex II of this Rule.
2. A Dishonoured payment instrument shall be returned by a Receiving Bank on the first Clearing Day following the Clearing Day on which it was presented for clearing through the Clearing House; provided, however,
 - a) a Receiving Bank may, at any time within the period prescribed in Article 12 point (2), by direct presentation return the Dishonoured payment instrument to the principal office of the Presenting Bank during the Presenting Bank's normal banking hours;
 - b) Settlement of a Dishonoured payment instrument returned by direct presentation shall be by bank cheque (banker's draft/manager's cheque) at the next Clearing Session or by an irrevocable instruction to the BPA to transfer with immediate effect to the Settlement Account of the Presenting Bank the value of such payment instrument; and
 - c) in the event a Receiving Bank anticipates a delay in the return of a Dishonoured payment instrument for whatever reason, the Receiving Bank shall advise the Collecting Member by telephone (confirmed in writing), stating causes of the delays and requesting an extension (by a specified number of business days) of the period set forth in this Article 12 point (2).
3. A Dishonoured payment instrument returned to a Presenting Bank shall bear a written notation/comment (on the reverse of the payment instrument) stating the reason for the dishonour, the bank stamp of the Receiving Bank above the written notation/comment and an adhesive label/rubber stamp bearing a letter "R" printed in red affixed in a clear space at the top of the face of the payment instrument.
4. For purposes of this Article 12 point (3), notices and debits relating to Dishonoured payment instruments shall contain particulars of payee, tellers stamp, drawee name, and reason for return.
5. Where a Dishonoured payment instrument bears an indecipherable bank stamp or no bank stamp, it shall be returned through the same source as it was received.
6. Any Dishonoured payment instrument wrongly directed shall be re-directed without delay by the Receiving Bank to the Presenting Bank in accordance with each Participant's internal procedures.
7. Wrong deliveries of a Dishonoured payment instrument shall be treated as returns.
8. For the purposes of clearing house procedures, a Dishonoured payment instrument shall be processed as a new payment instrument without reference to the original payment instrument processed in an earlier Clearing Session or the settlement thereof.
9. The Receiving Bank may on application to the Presenting Bank obtain compensation at market rates for the funds applied to settlement of a dishonoured payment instrument in an earlier Clearing Session.

Article 13

Netting Arrangements

1. Upon the completion of each Clearing Session, the Superintendent shall be informed by each Participant's representative of the total claims for and against such Participant and the resulting net balance.
2. When, thereafter, the Superintendent is satisfied that the clearings have balanced, the Superintendent shall sign an advice of debit or net credit to each Participant.
3. On completion and signing of the advice of net debit or net credit to each participant, the sums shown on the form shall become a new claim owing to or from Participants, and shall for the purposes of settlement replace the individual payment obligations on the underlying individual payment (netting by novation) which shall thereafter be deemed to have been settled.
4. For purposes of previous paragraphs, the BPA may prescribe from time to time the forms of the net debit or net credit advice.

Article 14

Settlement of Transactions

1. Each Participant of the Clearing House shall hold a Settlement Account at the BPA, which shall act as the settlement bank for the Clearing House.
2. Settlement of each day's net clearing of each Participant shall be effected daily through the Settlement Account of such Participant.
3. Each Participant shall ensure that its Settlement Account contains sufficient free funds to meet its net clearing liability for each Clearing Day.

Article 15

Failure to Settle Arrangements

1. In the event that a Participant fails to maintain a sufficient balance in its Settlement Account to cover its clearing obligations for any Clearing Day ("Defaulting Participant"), the BPA shall immediately notify that Participant.
2. Upon receipt of such notification, the Defaulting Participant shall take steps to deposit immediate funds into its Settlement Account sufficient to enable the settlement of its obligations.
3. In order to facilitate the settlement of such balances, Participants shall implement formal arrangements to undertake lending and borrowing amongst one another. Such transactions, if undertaken, shall be settled within one hour through the Large Value Transaction System (LVTS).
4. If following a period of one hour from the time that notice is given, the Defaulting Participant is unable to provide sufficient funds to enable the settlement of its obligations, the BPA shall transfer funds from the Defaulting Participant's Collateral Account.
5. In the event that the funds in the Defaulting Participant's settlement accounts are not sufficient to meet its clearing balance, the BPA shall immediately advise all other Participants of the failure in the settlement system.
6. In the event of a failure in the settlement system, BPA shall force a settlement by deducting from the settlement accounts of each non-defaulting Participant

sufficient funds (the loss-sharing amount) to cover the shortfall of the Defaulting Participant.

7. The loss-sharing amount of each non-defaulting Participant shall be in proportion to the total value of debit in the Clearing House attributable to each non-defaulting Participant during the previous two completed calendar months.
8. The Defaulting Participant shall be suspended from the clearing house until such time as the loss-sharing amount and interest thereon at market rates plus five percent has been repaid to the lender.
9. The BPA shall immediately, following the completion of each calendar month, advise each participant in writing of;
 - a) the total value of debit attributable to the participant in the clearing house during the previous two completed calendar months; and
 - b) the total value of debit attributable to all participants in the clearing house during the previous two completed calendar months.
10. The BPA shall not enter into the loss-sharing arrangements described in this article.

Article 16

Collateral Accounts

1. Each Participant shall, in addition to its settlement account, maintain a collateral account at the BPA to reduce the risk of a failure to settle in the clearing house.
2. The minimum balance to be held in the collateral account shall be equal to the largest net debit balance in the clearing house attributable to that Participant during the preceding two calendar months.
3. For the purpose of previous paragraph, the minimum balance in the collateral account shall be determined monthly on the first business day of each calendar month.
4. The BPA shall notify participants of the minimum balance to be held in the collateral account on the first business day of each calendar month, and participants shall have until the fifth business day to fund the collateral account to the required level.
5. Where the balance of the collateral account exceeds the minimum balance the BPA shall, subject to the provisions of the following clause, transfer the surplus to the participant's settlement account on the second business day of each calendar month.
6. Participants may by written notice to the BPA decide to maintain a higher balance in the collateral account than the required minimum balance.
7. In the event that participants do not fulfil the obligations to maintain the required minimum balance in the Collateral Account, the BPA shall transfer such sum as may be necessary from the Participant's settlement account.
8. If the balance of the Participant's settlement account in the previous clause is insufficient, the BPA shall cease to pay interest on the balance in the collateral account, and will impose an administration fee which is calculated as the daily interest rate on the shortfall at market rates plus five percent for each day that the collateral account remains unfunded.

Article 17

Money Market Activities

1. Participants shall make bilateral arrangements with one or more other participants to enable money market activities to take place.
2. In the event that money market activities are required, the settlement of such activities shall take place within one hour of the announcement of the clearing positions.
3. Confirmation that arrangements to support money market activities have been established shall be submitted by each Participant to the BPA within thirty (30) days of the effective date of this Rule.
4. The confirmation shall state the name(s) of the counterparties with whom the relationship has been established and the maximum amount which may be borrowed (if any).

Article 18

Suspension

1. The BPA may suspend the membership of a Participant for a specified or indefinite period of time in the following circumstances (each a "Suspension Event"):
 - a) The Participant is subject to continuing prudential supervision and the relevant supervisor requests such suspension;
 - b) By agreement with the Participant concerned;
 - c) An Emergency Situation occurs in respect of the Participant, but only during the continuance of that Emergency Situation; and
 - d) The Participant breaches its obligations under this Rule and fails to rectify the breach or provide an explanation satisfactory to the BPA within thirty (30) days of receipt of a request from the BPA to rectify the breach or provide such explanation.
2. A Participant whose membership is suspended under this article shall not, except to the extent otherwise approved by the BPA, be entitled to:
 - a) Participate in the Clearing House; and
 - b) Clear and settle payment instruments in accordance with this Rule.
3. The BPA shall immediately notify all Participants by the most expeditious means available of any suspension under this article.

Article 19

Termination

1. A Participant shall cease to be a Participant when:
 - a) Becoming insolvent or making an arrangement or composition with creditors generally;
 - b) Being wound-up, dissolved or otherwise ceasing to exist; and
 - c) Upon the revocation of the Participant's license to operate as a bank in Timor-Leste.

2. For purposes of Article 18 point 1 (d), the BPA may, upon written notice to the Participant, terminate the membership of that Participant with immediate effect, if the Participant breaches its obligations within six (6) months after the date of the notification.
3. Subject to any applicable law arrangement, the terminating Participant shall immediately pay all sums of money (if any) owed by it to any other Participant in respect of exchanges, all sums of money (if any) owed to it by any other Participant in respect of all such exchanges must be paid immediately by that other Participant to the terminating Participant.

Article 20

Emergency Situations

1. In the event of an emergency situation affecting a Participant, the affected Participant shall promptly notify the BPA and all other Participants, advising the following details:
 - a) those branches which are or will be closed;
 - b) those branches which are providing limited services;
 - c) details of the limited services;
 - d) details of branches that will be withdrawing from exchanges/clearance of payment instruments;
 - e) those branches which remain open and unaffected; and
 - f) extent of extension (delay) period required for return of payment instruments being dishonoured.
2. In the event all Participants are similarly affected, the Superintendent shall convene an emergency meeting of participants (or the Committee, if a Committee has been formed) to determine means for effecting clearings during the duration of the Emergency situation.
3. All Participants shall accept for value their payment instruments, even though the processing of such paper may not be possible due to an Emergency situation.
4. If as the direct result of any special circumstances subsequently arising a Participant(s) decides to discontinue accepting payment instruments for value on one or more other Participants, it shall provide to the BPA and all other Participants written notice of the same not less than two days in advance of the effective date of such notice.
5. Where one or more Participants have ceased to participate in clearing of payment instruments due to an Emergency situation the Clearing House shall continue to operate as provided in this Rule for as long as practicable.
6. If the Receiving Bank has ceased to participate in clearing of payment instruments due to the occurrence of an Emergency situation, the Receiving Bank will either give the Presenting Bank a warrant or answer "unable to process".
7. Should the presentation of a payment instrument on due date not be possible due to the occurrence of an Emergency situation, the payment instrument shall be presented on the next following Clearing Day.
8. A Participant shall notify the BPA prior to the full closure of all its branches due to an Emergency situation

Article 21

Statistics

The BPA has the authority to collect and publish statistics relating to the operation of the clearing house. Participants shall cooperate in the provision of statistics for that purpose.

Article 22

Costs

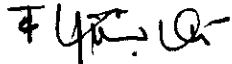
The BPA may, at its discretion, require participants to pay fees for clearing. Such fees shall be limited to the cost of providing the services, including the cost of capital equipment.

Article 23

Entry into force

1. This Rule shall enter into force immediately after its publication, with the exception of Article 4 point (4), which shall become effective six months following the effective date of this Rule.
2. This Rule replaces the instruction UNTAET/CPO/INST/2001/01 regarding Clearing and Settlement Arrangements among Banks Licensed to Operate in East Timor issue on 5 April 2001.

Signed at Dili this 3 day of April 2009



Abraão de Vasconcelos

Chairman

Annex I of Rule 02/2009**BANK ROUTING NUMBERS**

Bank Routing Numbers (BRN)	Name	Branch
0101	Banking & Payments Authority	Dili
0102	Banking & Payments Authority	Oecusse
0201	Caixa Geral de Depositos	Dili
0202	Caixa Geral de Depositos	Baucau
0203	Caixa Geral de Depositos	Gleno (Ermera)
0204	Caixa Geral de Depositos	Oecusse
0205	Caixa Geral de Depositos	Viqueque
0206	Caixa Geral de Depositos	Maliana (Bobonaro)
0207	Caixa Geral de Depositos	Covalima (Suai)
0208	Caixa Geral de Depositos	Aileu
0299	Caixa Geral de Depositos	Foreign
0301	ANZ Banking Group Ltd	Dili
0399	ANZ Banking Group Ltd	Foreign
0400	Instituicao de Micro-Financas de TL	Head Office
0401	Instituicao de Micro-Financas de TL	Dili
0402	Instituicao de Micro-Financas de TL	Maliana (Bobonaro)
0403	Instituicao de Micro-Financas de TL	Gleno (Ermera)
0404	Instituicao de Micro-Financas de TL	Aileu
0405	Instituicao de Micro-Financas de TL	Oecusse
0406	Instituicao de Micro-Financas de TL	Baucau
0407	Instituicao de Micro-Financas de TL	Manufahi (Same)
0501	Bank Mandiri (Persero)	Dili
0599	Bank Mandiri (Persero)	Foreign

Annex II of Rule no 2/2009

BASES FOR DISHONOUR OF PAYMENT INSTRUMENTS

Basis of Dishonour	Cheque	Credit Note
1. Insufficient Funds/Refer to Drawer	✓	N/A
2. Unable to Trace	✓	N/A
3. Post/Stale Dated	✓	N/A
4. Invalid Beneficiary Account Name/Number	N/A	✓
5. Payment Countermanded by Drawer	✓	N/A
6. Account Closed	✓	✓
7. Words and Figures Differ	✓	✓
8. Require Endorsement	✓	N/A
9. Uncleared Funds	✓	N/A
10. Signature(s)Irregular/Required/Illegible/Unauthorized	✓	N/A
11. Alterations Require Signature	✓	✓
12. Drawer Deceased	✓	N/A
13. Forged Endorsement/Counterfeit Item	✓	N/A
14. Funds Frozen/Blocked	✓	N/A
15. No Chequing Privilege	✓	N/A
16. Domicile Incorrect/Required	✓	N/A
17. Not Eligible for Clearing	✓	N/A
18. Recourse Lost	✓	N/A
19. Body of Cheque Incomplete	✓	N/A
20. Crossing Stamp Missing	✓	N/A
21. Wrong Delivery/Not for Us	✓	✓
22. Cover not Received	✓	N/A
23. Mutilation not Confirmed	✓	✓

