

Positive Pay System (PPS) for Cheque Truncation System (CTS)

In line with the guidelines released by the Reserve Bank of India (RBI) via a circular on “[Positive Pay System for Cheque Truncation System](#)” on September 25, 2020, Bank of America, National Association (Bank of America, N.A.) will extend the Positive Pay facility to all account holders effective January 1, 2021.

Points to note:

- For a cheque with value of INR 5 lakhs and above, we urge clients to mandatorily provide the details required for Positive Pay
- For a cheque with a value between INR 50,000 and INR 5 lakhs, clients may opt for Positive Pay.
- Only a cheque for which information has been provided to facilitate Positive Pay will be accepted under dispute resolution mechanism at the CTS grids.
- Bank of America, N.A. has put in place the process for the receipt of cheque details to facilitate Positive Pay, which involves submission of information in an Excel template over a secure e-mail by persons authorized in that regard.
- For cheques and demand drafts (DDs) printed by Bank of America, N.A., no additional information is required from clients' end.

If more information is required on this, please contact your relationship manager or client services at india.clientservices@bofa.com.

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