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## How to write a cheque singapore dbs

How to write a cheque singapore.    How to write a cheque dbs.

Who can use this facility? All DBS iBanking customers with their own Savings, Current or Cashline account. Do I have to pay for using this facility? This service will be free (with effective 04 May 2010). Who can I pay using the iB Cheque service? You can pay any person with a valid Singapore postal address and a valid bank account with a Singapore bank. The iB Cheque can only be deposited directly to the payee's account with a bank in Singapore, and it cannot be cashed out at the branch. Can I pay my bills using the iB Cheque service? Yes, the iB Cheques can be addressed to local organizations for payment of your bills. (For example, credit cards, telephone, utilities bills etc.). How will the individual or organisation receiving the iB cheque know what it is for? You can state the purpose of payment in the 'Comments' field when you apply for the iB Cheque . The comments entered will appear in the payment advice attached to the iB Cheque. The payment advice will also contain your name and the type of account you have used to fund your iB Cheque. Your account number will not be revealed. How long is the iB Cheque valid for? Each iB Cheque shall be valid for a period of two (2) months from the date printed on the iB Cheque. What happens after the iB Cheque expires? The cheque amount, less the non-refundable commission charge, will be refunded to the debiting account or other account with DBS Bank, and a notice of refund will be sent to you by ordinary post. Which of my accounts can I use for issuing an iB Cheque? You can use of any of your current, savings or Cashline accounts to purchase an iB Cheque. However, they cannot be joint-all or trust accounts. Is there a maximum limit on the payment amount? The maximum iB Cheque (PayEasy) daily transfer limit is set to your 3rd Party daily funds transfer limit on DBS iBanking, or up to S\$10,000 whichever is lower. The two iB Cheque (PayEasy) services (iB Cheque and online Demand Draft) will share the same limit. When will the payment amount be debited from my account? The amount will be debited immediately from your account upon submission, together with the commission charge. How will the iB Cheque be delivered to the payee? DBS will print the iB Cheque and send via Singapore Post. How long will it take for the iB Cheque to be delivered to the payee? It will take up to 4 working days from submission of the iB Cheque to reach the payee by ordinary post. Can I set a future date for the creation of a iB Cheque? This service is not available at the moment. How secure is this facility? The iB Cheque service adopts the same security features we have for other iBanking facilities involving funds transfer. You will need to set up and authorise every new Payee via the OTP (One Time Password) before you can send them an iB Cheque. How can I track the status of my iB Cheque? The status of an iB Cheque may be ascertained only after a stop payment request is received by DBS Bank. A stop payment request will not be processed if the iB Cheque is found to have been cleared and paid. Will I be able to put a Stop Payment on my iB Cheque? In the event that the iB Cheque purchased is lost, stolen or destroyed, you may request for payment on the iB Cheque to be stopped and the money will be credited back to your debiting account within 5 working days. You need to complete the Stop Payment Indemnity Form and provide a notarized consent of the Payee in writing. The commission charge is non-refundable. A Stop Cheque fee of S\$15 will be imposed and deducted from the account stipulated in the form. Once the Stop Payment process is successful, you will be informed via mail. If I have the physical copy of the iB Cheque, can I cancel it? Yes, you can cancel the iB Cheque by bringing the physical copy of the iB Cheque to any DBS/POSB Branch and approaching the counter staff for assistance. We will credit the funds to your designated account. The cancellation fee is currently waived but we reserve the right to review and revise the cancellation charge from time to time by giving you at least 30 days' prior notice. What should I do if the payee does not receive the iB Cheque? You have three options. Wait for the iB Cheque to expire as it is only valid for two months. After that, the net amount will be refunded to the designated debiting account. Go down to any of our DBS/POSB Branches and place a Stop Payment request as per the process described in point 18. You can cancel the cheque if you manage to obtain the physical copy as per the process described in point 19. In all cases, please note that the commission charge will not be refunded. How to write a cheque singaporeDespite the convenience of PayNow, GrabPay, FavePay, and the countless payment apps that make our lives easier, there are still people and organisations that don't accept online or credit card payments. Don't be surprised if your renovation contractor or a wedding vendor requests for a large payment in cash, and doesn't accept PayNow, NETS or credit card.Yup, there are still people who prefer the old-fashioned way for valid reasons (no extra fee, logistic reasons, and so on). When this happens, if you don't want to draw a huge wad of cash, you should learn how to write a cheque instead.So, what do you need to know about filling up the old-school paper cheque?How to fill up a cheque in Singapore You might be feeling a bit ashamed for landing here after googling "how to write a cheque".Well, don't worry, it's super easy. Just follow these 6 steps and you're good to go:Date you wrote the cheque Full name of the recipient (either company or individual's name) as per bank records Cross out "or bearer" on the cheque to ensure that the cheque can only be cleared for the intended recipient. Then draw two diagonal lines on the top left hand of the cheque. This signifies to the bank that you only want the payee stated to receive the money. Amount in words (e.g. Three hundred twenty eight and cents eighteen only) Amount in numerical (e.g. \$328.18. Ensure that it tallies with the amount in words that you have written)Sign your cheque according to your signature as per bank's recordsPOSB how to write a cheque singaporeIf any amendments are required, you should cancel with a horizontal line and sign beside it. You should write in non-erasable blue or black ink and preferably in capital letters. Be sure to have sufficient funds in your account for the amount that you intend to transfer. After writing a cheque, you should always record all the details down (there's a page in your cheque book meant for that purpose). This is to keep track in case any discrepancy occurs.What's a crossed cheque? Crossing the cheque carry the meaning of the words "for account payee only". Crossed cheques cannot be encashed.

This means that if any random person on the street picks up the cheque, they cannot receive the money in cash. This ensures that the only way funds are transferred is if the recipient of the cheque deposits it into his/her bank account. To ensure that only the intended recipient can deposit the cheque, remember to cross your cheque and strike out the words "or bearer". How to write a cash cheque in Singapore Sometimes you don't have a person's name, or it's not relevant. You can write a cash cheque instead, which means whoever receives the cash cheque can get the money over the counter. A bank account is not required.This can be risky as anyone who gets hold of the cash cheque then becomes the "bearer", allowing he/she to bring the cheque to the bank and cash out for money.To issue a cash cheque, there is no need to cross your cheque or to cancel the words "or bearer" on the cheque. On the pay line, instead of writing the recipient's name, you can just write "cash".What to write on the back of a cheque when depositing it Your account numberYour full name as per bank records Your contact number Cheques are typically valid for 6 months from date of issuance, so don't think you have forever to deposit a cheque! How to deposit a cheque in Singapore Whether your account is with POSB, DBS, OCBC or UOB, the cheque deposit and clearing times are standardised in Singapore.BankWays to deposit cheque Cut-off time for cheque clearingPOSB/DBSDeposit at any bank branches or at any of the bank's quick cheque deposit boxes. (For POSB/DBS, you can deposit with any of the two even if you only have an account with either one.) 3.30pmOCBCUOBNote that you have to deposit the cheque at a bank where you have an account, not the bank stated on top of the cheque.If you get an OCBC cheque but don't have an OCBC account, don't worry. You can bank it in at any bank where you have an account, such as DBS. When a bank receives a cheque, they will send an image of the cheque to the bank where the funds are coming from. This allows for funds to be released and to be credited into your account. This process is known as cheque clearing. Cheques are cleared on business days only, i.e. Mondays to Fridays. The cut-off time to deposit your cheque to receive it the next day is 3.30pm. If you deposit your cheque after 3.30pm, you might receive it the day after the next. For cheques deposited on Friday, Saturday and Sunday, you will receive funds the following week. Cheque deposited onReceive money onMon to Thurs before 3.30pm Next business day after 2pmThurs after 3.30pmMonday after 2pm Fri before 3.30pmMonday after 2pmFri after 3.30pmTuesday after 2pm SaturdayTuesday after 2pm SundayTuesday after 2pm Found this article useful? Share it with someone else who might need it too.The post How to Write a Cheque & Deposit One in Singapore: Step-By-Step Guide appeared first on the MoneySmart blog.MoneySmart.sg helps you maximize your money. Like us on Facebook to keep up to date with our latest news and articles.Compare and shop for the best deals on Loans, Insurance and Credit Cards on our site now!The post How to Write a Cheque & Deposit One in Singapore: Step-By-Step Guide appeared first on MoneySmart.sg.Original article: How to Write a Cheque & Deposit One in Singapore: Step-By-Step Guide.© 2009-2018 Catapult Ventures Pte Ltd. All rights reserved. Skip to content What it doesn't cover:We will not be able to refund Government fees once the application has been submitted, nor any third-party processing fees.When it applies:We cannot guarantee any specific legal outcomes when you use our services. For instance, a company registration might be filed correctly but still get rejected by the Company Registry for reasons beyond our control. We can only refund our fees for issues we are directly responsible for. In the case that you purchase a service and later change your mind, we can't issue a refund.Our customer support team is at your disposal for any questions or issue you may face.