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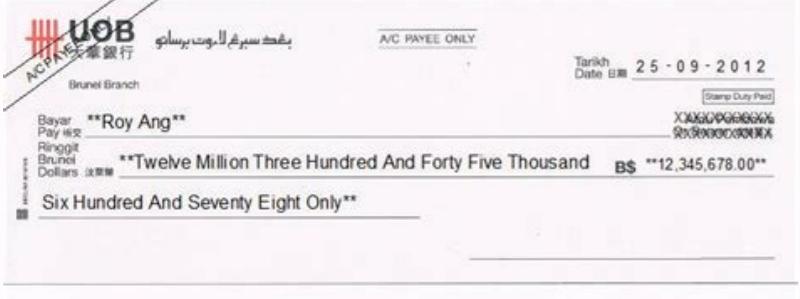
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How to write cheque singapore uob

A cheque lets you make a payment from your bank account. Find out how it works and how to keep track of your money. Key takeaways Make sure you have sufficient funds in your account for the cheque amount. Cross your cheques to ensure that only the payee can deposit it. Record and track all your cheque transactions and tell the bank if there are discrepancies. A cheque is a paper instrument that orders a payment of money from a bank account. When you write a cheque, you're the payer and the receiver of the cheque is the payee. Cheques are generally valid for 6 months from the date written on the cheque unless a shorter period is otherwise stated on the cheque. How long cheques take to clear When you deposit a cheque into your account, your bank will send an image of the cheque to the payer's bank. The purpose is to collect the cheque amount for crediting into your account. This process is called cheque clearing. Cheque deposited on You'll receive your money on Monday to Thursday (before cut-off time) The following business day (after 2pm) Thursday (after cut-off time) Monday (after 2pm) Friday (before cut-off time) Monday (after 2pm) Tuesday (after 2pm) Saturday Tuesday (after 2pm) Things to note: Cheques are cleared from Monday to Friday only. Cheque deposit cut-off time is usually at 3.30pm. Cheques deposited on Saturdays and Sundays will be sent for cheque clearing on Mondays or the next business day. Cash cheques can be cashed on Saturdays at the payer's bank. A handling fee may apply. Writing a cheque When writing a cheque, take note of the following: Make sure you have sufficient funds. If you don't have enough money in your account, your cheque will be rejected. You may have to pay fees and charges, including handling or administrative fee for the return of the cheque. Overdraft interest to cover the bank's loss in overnight interest. Cross your cheque appropriately for a payee only (not transferable) cheque. Cross the cheque by drawing two parallel lines across the top left-hand corner of the cheque. Cancel "or bearer" on the cheque and add "Account Payee Only" (or "A/C Payee Only"). Note: If the cheque is crossed with only two parallel lines but without cancelling "or bearer", it can be deposited into anyone's bank account. For a cash cheque: Don't cross your cheque. Don't delete the words "or bearer" on the cheque. Don't add the words "Account Payee Only" (or "A/C Payee Only"). Write the payee's name clearly. Use dark permanent ink and cross out any extra space after the name by drawing a line. Write the correct amount. Pen the amount in words and write "only" after that. Cross out any extra space by drawing a line in the box, put in the amount in figures.



It should be the same as the written amount. The decimal point must be clearly seen. Do not use a backslash (/) in place of the decimal point as it can be misread as "1". Use a comma when writing large numbers, e.g. \$10,000. Check all details before signing. Never pre-sign cheques. Avoid using signatures that are simple and easily forged. If you alter your cheque, sign in full against the alteration. If there is more than one alteration, issue a new cheque to avoid confusion. Avoid writing post-dated cheques. Post-dated cheques cannot be cleared immediately. Processing charges will apply if the cheques are returned. If you want to stop a payment, tell your bank immediately.



You can only stop payment of an issued cheque if it has not been cleared or cashed out. An administrative fee may be charged by the bank. What if a cheque is returned unpaid? If you are a payee... You will not receive payment. Instead, your bank will send you an image return document (IRD) of the cheque and a Return Cheque Advice with instructions on whether you can present the IRD again to the same bank for clearing. If you can't present the IRD for clearing, you should return the IRD to the payer and ask for a new cheque. If you are a payer... The cheque you wrote will not go through if you don't have enough money in your account. You will have to pay a handling or administrative fee for the return of the cheque and overdraft (OD) interest charges to cover the bank's loss in overnight interest. For example, if the payer writes a cheque for \$1,200 when he has only \$1,000 in his account, he will be charged overnight OD interest on \$200 when the cheque is presented. Note: The payer's account will automatically go into OD due to insufficient funds, regardless of whether he has a pre-arranged OD facility. Interest charges could apply. Please contact your bank for details. How to keep track of your transactions: Make a record of every cheque you write in the cheque counterfoil (or cheque register) of your chequebook. This can help you keep track of the total amount you have paid out. Check these transactions against your bank statements as soon as you receive them. If you spot any discrepancies, notify your bank immediately.



Or within the time period required by the bank. Do you like to receive cheques? I sure do! It means money is coming into my bank account. But, how to bank in a cheque? I always forget what to write on the reverse side of the cheque every time I want to drop a cheque. With this article on hand, it will be easy to bank-in a cheque to your bank account quickly. First thing first: Check the following details are filled in correctly: Double cross at the top left-hand corner of the cheque (means: cheque not meant to be cashed) Cross out the word "BEARER" (means: it's meant for an intended party stated on the "Pay" line) Your full name as per bank record on the "Pay" line "Date" boxes are filled up (cannot be a future date) The amount in words and figures tally "Signature line" is signed Any amendments are counter-signed Provide your bank details on the back of the cheque: Your Full name as per Bank's records Bank account number Contact number After you have checked the cheque details and filled in your own bank details, You can: Drop cheque at the Quick Cheque Deposit Box (QCD). These collection boxes are available at the banks' branches in Singapore. POSB/DBS also have Quick Cheque Deposit Machine (QCM) for their customers. Also read: How long for bank cheque clearance POSB/DBS Maybank OCBC Standard Chartered UOB CIMB Citibank