

# The new cheque look

The three major changes in the look of the new cheques are as follows:

The diagram shows a sample cheque with three numbered callouts:

- 1.** Personalized client information: YOUR NAME, 123 ANY STREET, YOUR TOWN, PROVINCE M4P 1V5.
- 2.** New date field: DATE M M D D Y Y Y Y.
- 3.** MICR line: @00 111 12345 6781 23 456 789

Other elements on the cheque include: 001 (top right), PAY TO THE ORDER OF (with a line), \$ (with a box), YOUR FINANCIAL INSTITUTION, 456 MAIN STREET, YOUR TOWN, PROVINCE L1L 1L1, MEMO (with a line), and 100 DOLLARS with a security icon.

1. Cheques are personalized - contains client name, address and telephone number.
2. The date field has been changed to create consistency across financial institutions.
3. Cheques contain a Magnetic Ink Character Recognition (MICR) line, with information which is necessary for banks to electronically clear cheques.

## GUIDELINES ON THE USE OF NEW COMPLIANT CHEQUES:

- Only black or blue ink pens should be used for cheque writing
- Avoid writing or placing marks on the MICR line
- If you wish to make any amendment on the cheques, such as payees name, amount in words or amount in figures, it is advisable that you use a new cheque leaf.



# What are the benefits of the Automated Clearing House (ACH) to you?

## Faster access to funds

With the traditional system of cheque clearing, cheques deposited into a bank account may not be available to the account holder immediately. When depositing another Bank's cheque, it is standard practice to hold funds for up to four business days before making them available to the depositor. With the new ACH system, this turn around time will be reduced, which means you will have faster access to your funds.

## Increased security

ACH compliant cheques use features such as Magnetic Ink Character Recognition, which are difficult to replicate, thereby reducing the risk of fraud.

## Added convenience

Over time, the ACH platform will allow for the development and introduction of new products and services, such as electronic payroll and direct third-party deposits across banks.

We remain committed to providing you with the level of service you expect and deserve.