

BILLS OF EXCHANGE (CHEQUE TRUNCATION) 2002

ARRANGEMENT OF REGULATIONS

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In exercise of the powers conferred by section 87C of the Bills of Exchange Act, the Monetary Authority of Singapore, with the approval of the Minister for Finance, hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Bills of Exchange (Cheque Truncation) Regulations 2002 and shall come into operation on 20th September 2002.

Definitions

2. In these Regulations, unless the context otherwise requires instrument means an instrument (other than a cheque) to which section 85 of the Act applies; presenting banker has the same meaning as in section 87B of the Act.

Electronic payment information

3. For the purposes of section 87A of the Act and regulation 4, the electronic payment information of any cheque or instrument shall comprise the following:

- a. the unique identification number which is assigned to the cheque or the instrument for the purposes of presentment by electronic means;
- b. the code which identifies the banker on whom the cheque or the instrument is drawn; and
- c. the amount of the cheque or the instrument as entered by the drawer of the cheque or the instrument.

Image return document

4.(1) For the purposes of section 87B of the Act, an image return document shall contain the following particulars:

- a. the presenting banker's name and logo;
- b. the image of the cheque or the instrument which has been dishonoured;
- c. the electronic payment information of the cheque or the instrument which has been dishonoured;
- d. the reason for the dishonour;
- e. the conditions for presentment, including the period within which the presentment must be carried out; and
- f. the signature of a person who is authorised to issue the document on behalf of the presenting banker.

(2) For the purposes of this regulation, instrument does not include an instrument referred to in section 85(2)(c) of the Act.

Made this 9th day of September 2002.

KOH YONG GUAN
Managing Director,
Monetary Authority of Singapore.