



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

RBI/2013-14/458

DBOD.BP.BC.No.87 /21.01.001//2013-14

January 22, 2014

The Chairmen / Chief Executives of
All Scheduled Commercial Banks (excluding RRBs)

Dear Sir,

**Collection of Account Payee Cheques -
Prohibition on Crediting Proceeds to Third Party Account**

Please refer to our [circular DBOD.BP.BC.No.50/21.01.001/2011-12 dated November 4, 2011](#) advising banks that they are prohibited from crediting 'account payee' cheques to the account of any person other than the payee named therein. We reiterate these instructions and advise that banks should strictly collect 'account payee' cheques only for their payee constituents.

2. Banks may, however, consider collecting account payee cheques drawn for an amount not exceeding Rs.50,000/- to the account of their customers who are co-operative credit societies, if the payees of such cheques are the constituents of such co-operative credit societies, as advised in our above circular dated November 4, 2011.

Yours faithfully,

(Chandan Sinha)

Principal Chief General Manager

बैंकिंग परिचालन और विकास विभाग, केंद्रीय कार्यालय, 12वीं और 13 वीं मंजिल, केंद्रीय कार्यालय भवन, शहीद भगतसिंह मार्ग, फोर्ट, मुंबई - 400001
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हिंदी आसान है इसका प्रयोग बढ़ाए