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2009 is the 350th anniversary of one of the earliest handwritten cheques known to be in existence in the UK. To mark this milestone we have compiled this special report, which looks at the history of the cheque and the cheque clearing and examines the role of the cheque in British culture and heritage. It shows how its influence has changed over the years: just 50 years ago it was the only alternative to cash, but since 1990 its use as a payment method of choice has been in decline as consumers and businesses look to use more modern, more convenient and much quicker methods of payment. We have enjoyed putting this report together. We hope that you enjoy reading it.

Angela Thomas
Managing Director
Cheque and Credit Clearing Company
2 Introduction

One of the earliest handwritten cheques known to be in existence in the UK is dated 1659 and by the early 1700s, printed cheques had been introduced. Since then, cheques have become a familiar and widely-used payment method. Often viewed fondly in British culture – from jokes about the cheque being in the post through to the giant cheques presented for charity ‘telethon’ events or to lottery winners – the humble cheque has occupied a major role in our past.

The cheque, however, is now in long-term decline and has lost its crown as our love for plastic and our use of technology increases. Flexible friends and automated payment methods mean the cheque has fallen from favour and simply cannot compete with more modern, more convenient and, most importantly, much quicker payment methods. With consumers and businesses using cheques less and less, volumes have declined for 19 consecutive years. Last year, the body responsible for directing strategy on Britain’s payment systems - the Payments Council - consulted on a potential closure of the cheque clearing. In this report we look back at the Great British cheque, chart its rise and fall and offer a glimpse into its uncertain future.
1659: Date of the earliest known surviving English cheque
1717: Bank of England introduced printed cheques
1770: Daily cheque clearings formalised
1811: First known personalised printed cheques produced
1821: Committee of bankers formed to regulate clearings in London
1833: First clearing house built in Lombard Street, London
1839: Clearing transferred from London to Stoke-on-Trent due to World War II
1946: Clearing transferred back to Lombard Street, London
1956: First cheque card issued allowing sterling cheques to be guaranteed up to the value of £30
1966: First credit card, Barclaycard, introduced in the UK
1969: UK Domestic Cheque Guarantee Card Scheme introduced
1985: Cheque and Credit Clearing Company established
1987: First debit card, Connect, introduced in the UK by Barclays
1989: First telephone-only bank, First Direct, introduced
1990: Peak year for cheque volumes
1996: Scottish cheque clearing with Scottish Exchange came under the responsibility of the Cheque and Credit Clearing Company
1997: First internet banking service introduced by Nationwide
2005: Shell stopped accepting cheques
2005: London Exchange moved to Milton Keynes and renamed the English Exchange
2007: Cheque volumes declined by fastest rate ever
2-4-6 changes introduced to cheque clearing process giving customers certainty on cheque funds for the very first time
2008: Most other major retailers stopped accepting cheques
Faster Payments Service introduced for online, phone and standing order payments
Payments Council published National Payments Plan suggesting active management of the decline of the cheque is required, with a possible closure of the cheque clearing in 2018
Evolution of the cheque

The predecessor of the cheque was the ‘bill of exchange’, which was developed to support international trade. First introduced in Florence in the 12th century, bills of exchange were a way for traders to buy and sell goods without the need for carrying cumbersome and valuable quantities of gold and silver. By the 14th century they had made their way to England via France and the first reference in English law appeared. At this point they were used almost exclusively for international payments.

During the 17th century, bills of exchange started to be used for domestic payments. Cheques, a type of bill of exchange, then began to evolve and on 16 February 1659*, one of the earliest handwritten cheques known to be in existence in the UK was written. It was made out for £400, signed by Nicholas Vanacker, made payable to a Mr Delboe and drawn on Messrs Morris and Clayton, scriveners and bankers of the City of London. During these early days of using cheques for payment they were exchanged informally between the City’s bankers; it was before the days of a clearing house. The bankers would probably have used banknotes to settle periodically any net differences between the cheques they exchanged.

* Although the date written on the cheque reads 16 February 1659, its date is actually 16 February 1660 by today’s calendar. This is because of the switch from the Julian to the Gregorian calendar and the fact that until 1751 the legal year in England began on 25 March rather than 1 January.
One of the oldest surviving cheques in the UK.

Reproduced by kind permission of The Royal Bank of Scotland Group © 2009.
At the very first meeting of the Court of the Bank of England on 27 June 1694, an account was created which allowed customers to draw notes on the Bank up to the extent of their deposits. These were the immediate precursors to the modern cheque.

Fact

In 1659: England was a Republic under Richard Cromwell; Sir Isaac Newton was still at school; and the Great Fire of London was seven years away from sweeping through the City.

The earliest ‘drawn’ notes were all written in letter form but gradually the Bank of England persuaded its customers to use printed forms, the first of which were produced in 1717 at Grocers’ Hall, London. These forms were printed on ‘cheque’ paper to prevent fraud; they served as a check that the drawer was a bona fide customer of the Bank of England – only customers with a credit balance could get the paper. The printed slips had scrollwork printed along the left-hand edge that could be cut through, leaving part on the cheque and part on the counterfoil – the real ‘check’ – which is how the cheque got its name.

The first known cheques printed with the name of the issuing bank were produced by Child & Co some time before 1762; examples have been reported, but not verified, from as early as 1735. The Commercial Bank of Scotland is believed to have been the first bank to personalise its customers’ cheques, with the earliest example...
Example of an early cheque from the 1820s, with scrollwork between cheque and counterfoil.

© Cheque & Credit Clearing Company 2009
reported from 1811, although the practice may have been introduced from its inception in 1810. The bank printed the name of the account holder vertically along the left-hand edge. Both of these companies eventually became part of The Royal Bank of Scotland Group.

The informal exchange of cheques in various locations continued until about 1770 when the practice of clearing was officially recognised by the private bankers in the City. In 1773 a room was hired specifically for the clearing of cheques and bills in the “Five Bells” tavern, Dove Court, off Lombard Street, but it was almost a century before the clearing of cheques became the main feature of the clearing house. When the “Five Bells” was found to be too small, a larger room was taken in a private house next door. Then, in about 1805, premises were taken next to the offices of the bankers Messrs Smith, Payne & Smith in Lombard Street.

Following the formation of a permanent committee of bankers in 1821 to regulate the clearing (later known as the Committee of London Clearing Bankers), the first clearing house building, initially owned by a group of private bankers, was built in Lombard Street in 1833. Apart from when the clearing was transferred to Stoke-on-Trent during World War II, cheques were exchanged in Lombard Street for 150 years. There have been changes in membership over the years, first with the growth of private bankers, then in 1854 the new joint stock banks (corporately owned banks) were admitted and the Bank
of England joined in 1864. In more recent years, changes have been mainly due to mergers and acquisitions. As volumes and values grew, in 1854 settlement in cash was replaced by settlement across accounts held at the Bank of England using cheques drawn on the Bank – an arrangement that continues today, albeit by electronic means.

Over the years the process of producing, using and processing cheques has gradually become more sophisticated. From the exchange of cheques between messengers at the “Five Bells” tavern in 1773, to today’s Cheque and Credit Clearing Company (established in 1985), the way in which cheque payments are processed has become more automated and more standardised, and modern cheque processing machines can read around 1,000 to 1,800 items per minute.

To improve the take-up of cheques as a means of payment, which itself led to many more bank accounts being opened, the first cheque card was introduced in October 1965, guaranteeing payment of sterling cheques up to a value of £30. This limit was raised in 1977 to £50 and two additional limits of £100 and £250 were introduced in 1989. In July 1969 the UK Domestic Cheque Guarantee Card Scheme was established to create common, easily-identifiable design features to simplify acceptance procedures for retailers and other businesses. Since 1 October 1990 the common theme appearing on all participating cards has been the bust of William Shakespeare.
Security measures have been greatly improved over the last half-century. Since 1995, all cheque printers must be members of the Cheque Printer Accreditation Scheme (CPAS). The Scheme is managed by the Cheque and Credit Clearing Company and requires that all cheques, for use in Great Britain, are produced by accredited printers who must follow stringent security standards.

In 1996, as well as exchanging the physical paper, code line and amount details of cheques began to be transmitted from the beneficiary’s bank (the collecting bank) to the payer’s bank (the paying bank) via a secure electronic network called Inter Bank Data Exchange, or IBDE.

Cheques continue to be physically exchanged because the paying bank is responsible for detecting fraud and for ensuring that they are paying the cheque in accordance with their customer’s mandate - the only reliable way to do this is through physical examination of the cheque itself. The requirement to undertake a physical check for security purposes is the reason why the cheque clearing process takes days rather than hours.

The definition and use of cheques are covered by legislation, including The Bills of Exchange Act 1882, and also the Cheques Acts of 1957 and 1992. The Bills of Exchange Act 1882 defines a cheque as a written order from an account holder instructing their bank to pay a specified sum of money on demand to one or more named beneficiaries. However cheques are not – and
never have been – legal tender. Even today, no creditor is legally obliged to accept a cheque in payment of a debt. A creditor is entitled to be paid in legal tender and may refuse to accept payment in any other form.

**Today’s cheques**

Today’s cheque follows strict standards in the way it is printed and the information it contains. The writer is required to enter the name of the payee, the date, and the amount they wish to pay, together with a signature to verify the payment. The cheque also contains a code line. The standard information contained in the code line of all cheques includes: the six-digit serial number, which is unique within each chequebook and identifies the cheque; a six-digit sort code that identifies the bank and branch of the account; and the seven- or eight-digit account number.
The cheque clearing process is also standardised, which means that customers paying a cheque, banker’s draft or building society cheque into a current, savings or basic bank account can expect to: earn interest on cheque funds within two working days of the cheque being paid in; withdraw the cheque funds four working days after the paying in day (although for savings accounts this is longer, six days rather than four); and are guaranteed that the money has cleared safely and can no longer be withdrawn from their account without their consent six working days after the paying in day, unless they are a knowing party to a fraud.

These maximum timescales, known as 2-4-6, are adhered to by all banks. They were introduced in November 2007 and provide customers with clarity and certainty never before made available in the cheque’s 350-year history. Individual banks, however, do compete on when they will pay interest or allow funds from a paid in cheque to be withdrawn.

Despite the changes and improvements to cheques and the clearing process, consumers are increasingly choosing alternative payment methods for the majority of their personal and business payments and this decline is widely accepted to be irreversible. However, just a few decades ago cheques were in their heyday as a favoured payment method and cultural icon.
The 2-4-6 timescale

Day 0
- e.g. Monday
- The process starts when your bank receives the cheque¹

Day 2
- e.g. no later than Wednesday
- You start to receive interest on the money from today²

Day 4
- e.g. no later than Friday
- Your bank will allow you to withdraw the money today³

Day 6
- e.g. no later than Tuesday
- You can be sure the money is yours by the end of today⁴

1 You can pay in a cheque in a number of ways – across a branch counter, at a cash machine, by post or at a post office. This may affect when your bank actually receives the cheque. You may also need to deposit a cheque before a certain cut-off time, so if certainty is important to you, you should check with your bank or building society.

2 If your account pays interest on credit balances. It is also the point at which this money will reduce the balance on which overdraft interest is charged.

3 Not necessarily for savings accounts.

4 You will be able to withdraw this money from your savings account if the account allows withdrawals.
Our love of cheques

Cheques at their peak

Despite their appearance many years before, it was not until the late 19th century that cheques became widely used. This popularity continued, especially in the second half of the 20th century when the vast majority of the population started to hold a bank account and have their salary paid directly into it, leading to less reliance on cash.

These changes went hand-in-hand with a great number of payments innovations – such as the introduction of the credit card in 1966, the debit card in 1987, telephone banking in 1989 and internet banking in 1997 – but these were in their infancy compared with cash and cheques. For most retailers, payment by cash or cheque was standard, and in 1990 cheque volumes hit their peak with eleven million cheques issued each day. It was not until 2005 that debit cards finally toppled cash on the high street. Issuers of regular household bills – for example, utility companies – tended to receive most payments by cheque, postal order, or by payment at a Post Office. Even as credit cards grew in popularity, cheques were one of the payment methods of choice for paying credit card bills and remain so today.
Fact

If all the cheques that went through the clearing system in 1990 were laid end-to-end, they would stretch 12 times around the world.
Cultural icon

Not only were cheques a popular and practical way to pay in the 20th century; they were also appealing for other, more visual reasons. From as early as the 1920s and 1930s, businesses were printing cheques with their logos and branding, but through the latter half of the 20th century, as television became more popular, the cheque became a useful visual device. Easier and safer to carry than a briefcase full of cash, a giant cheque with branding all over it provided an easy way for a company making a donation to the Children in Need appeal to get themselves noticed. Similarly, as the media photocall has grown ever more popular, the giant cheque is a useful prop to support anything from a charity donation to a big lottery win!
The cheque has also played a big part in some of Britain’s best-loved game shows. The BBC’s Blankety Blank ran from January 1979 to March 1990, with a brief revival in the late 1990s. The show’s consolation prize was the ‘Blankety Blank chequebook and pen’. Despite the many jokes about the prize made by host Les Dawson, these items are now extremely collectable, having never been commercially produced. Similarly, ITV game show Who Wants To Be a Millionaire?, which began in 1998, is still issuing winners with cheques signed by host Chris Tarrant.

As cheque usage declines, however, we may now be looking at a younger generation that are familiar with cheques from what they have seen on television, without ever having written a cheque themselves.
6 Personal cheque usage

Since 1990, cheques have declined in volume each year. Over the last ten years personal cheque use has more than halved, with British adults making just 1.4 cheque payments per month in 2007, compared with 2.9 per month ten years previously and receiving only around five cheques per year, compared with eight each year in 1997.

However, cheques retain their popularity for certain payments, including subscriptions to clubs and societies and for paying bills, and in 2007 there were 2.4 million personal cheques written every day.

Fact
Since 1985 the Cheque and Credit Clearing Company has cleared more than 44.8 billion cheques, with a value of £26,850 billion.

The Great British Cheque Report
Cheques out at the checkout

The sharpest decline in cheque usage has been on the high street, where cheques have been completely overtaken as a payment method. The first major retailer to stop accepting cheques was Shell, in 2005, and over the last three years most other major retailers such as Tesco, Marks and Spencer, John Lewis, Sainsbury’s and Boots have all followed suit. Retailers have pointed to a range of reasons for this decision, including falling use by customers, the comparatively higher processing costs for cheques compared with other payment types, and fraud concerns.

UK retail spending*

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debit cards</td>
<td>£83bn</td>
<td>£89bn</td>
<td>£98bn</td>
<td>£109bn</td>
</tr>
<tr>
<td>Credit cards</td>
<td>£61bn</td>
<td>£61bn</td>
<td>£60bn</td>
<td>£61bn</td>
</tr>
<tr>
<td>Cash spending</td>
<td>£84bn</td>
<td>£81bn</td>
<td>£81bn</td>
<td>£84bn</td>
</tr>
<tr>
<td>Cheques</td>
<td>£11bn</td>
<td>£9bn</td>
<td>£8bn</td>
<td>£7.4bn</td>
</tr>
</tbody>
</table>

* includes online spending
Household bills

Cheques have remained fairly popular for bill payments but here too they are in decline. Automated payments like the Direct Debit – introduced in the late 1960s – and standing orders are increasingly the payment method of choice because of their ease and security. Many companies issuing regular household bills have contributed to the rise in popularity by offering discounts and incentives to customers choosing Direct Debits.

<table>
<thead>
<tr>
<th>% regular bill payments made by</th>
<th>2002</th>
<th>2007</th>
<th>2012*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>27%</td>
<td>17%</td>
<td>12%</td>
</tr>
<tr>
<td>Cheque</td>
<td>7%</td>
<td>4%</td>
<td>3%</td>
</tr>
<tr>
<td>Standing order/Direct Debit</td>
<td>61%</td>
<td>73%</td>
<td>78%</td>
</tr>
<tr>
<td>Debit/credit card</td>
<td>2%</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td>Remote banking</td>
<td>1%</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td>Other</td>
<td>2%</td>
<td>2%</td>
<td>1%</td>
</tr>
</tbody>
</table>

(credit card bills excluded)

* Forecast
As with retail payments, more consumers are choosing to pay their bills online, further accelerating the decline of the cheque. With the advent of Faster Payments in May 2008, online and phone payments can now potentially be made twenty-four hours a day, seven days a week, and most payments are processed within a couple of hours. This new system may well be increasingly used as an alternative to cheques, both to pay bills and for making person-to-person payments.

What scenarios remain popular for cheque usage?

In spite of the decline there were still 4.4 million personal and business cheques written every day in 2007 and there are many situations where the cheque remains a popular payment tool, including:

- Payments to tradesmen
- Payments to or from small to medium businesses

<table>
<thead>
<tr>
<th>Credit card bill payments</th>
<th>2001</th>
<th>2004</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>17%</td>
<td>15%</td>
<td>11%</td>
</tr>
<tr>
<td>Cheque</td>
<td>52%</td>
<td>38%</td>
<td>29%</td>
</tr>
<tr>
<td>Standing order/Direct Debit</td>
<td>16%</td>
<td>24%</td>
<td>29%</td>
</tr>
<tr>
<td>Debit card</td>
<td>4%</td>
<td>5%</td>
<td>6%</td>
</tr>
<tr>
<td>Remote banking</td>
<td>11%</td>
<td>18%</td>
<td>25%</td>
</tr>
</tbody>
</table>
- Person-to-person payments
- Postal payments, such as gifts to individuals or charities
- Subscriptions and other payments to clubs, societies and schools
- Payments made by (or on behalf of) the housebound, or those with physical impairments that make the use of alternative payment mechanisms difficult

**Who still uses cheques?**

Today’s cheque users are not only those of us who are uncomfortable with newer payment methods. Women are more likely to be regular cheque users than men. In 2007, 55 per cent of women aged 35-44 and 53 per cent of women aged 45-54 were regular cheque users, compared with 22 per cent and 32 per cent of men in comparable age groups. Parents in particular still use cheques for one-off costs such as school trips or after-school activities for children.

![Proportion of individuals making spontaneous payments by cheque at least once per month (2007)](image-url)
There are also significant differences across the country. In Scotland, 27 per cent of adults use cheques for spontaneous payments compared with 44 per cent of adults in the South West. However, there are some people who have already stopped using cheques completely. According to consumer research carried out for the Cheque and Credit Clearing Company in 2008, some 25 per cent of all account holders neither write nor receive cheques at all.

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage of adults regularly using cheques</th>
</tr>
</thead>
<tbody>
<tr>
<td>South West</td>
<td>44</td>
</tr>
<tr>
<td>South East</td>
<td>43</td>
</tr>
<tr>
<td>East Anglia</td>
<td>41</td>
</tr>
<tr>
<td>East Midlands</td>
<td>40</td>
</tr>
<tr>
<td>Wales</td>
<td>38</td>
</tr>
<tr>
<td>Yorkshire &amp; the Humber</td>
<td>36</td>
</tr>
<tr>
<td>Greater London</td>
<td>36</td>
</tr>
<tr>
<td>North West</td>
<td>32</td>
</tr>
<tr>
<td>North East</td>
<td>32</td>
</tr>
<tr>
<td>West Midlands</td>
<td>31</td>
</tr>
<tr>
<td>Scotland</td>
<td>27</td>
</tr>
</tbody>
</table>
The business payment landscape has been characterised by continued migration away from cheques to automated methods and, to a lesser extent, to plastic cards. Business cheque transaction volumes peaked in 1997 at 1.2 billion and fell to 709 million in 2007.

Cheques continue to be popular for business-to-business payments, accounting for 40 per cent of all non-cash payments. When making payments to other businesses, companies of all sizes are most likely to use cheques to pay trade suppliers. They are least likely to use cheques when the payment arises from regular commitments such as rent, business rates or utility bills. Direct Debits are often used by smaller businesses for these regular payments, and large businesses find automated credits more cost-effective than cheques.

Business cheque volumes 1997-2007
2009 marks the tenth anniversary of the advent of the British euro cheque clearing system, which was established to coincide with the launch of the euro.

Many people are not even aware that euro-denominated cheques issued by UK banks exist and that they can be used to pay for certain goods and services in the UK. Those banks which offer customers euro-denominated cheque services generally do so as part of a UK euro bank account. These cheques can only be used in the UK and when they are paid into euro bank accounts in Great Britain they are processed through the euro cheque clearing, which is managed by the Cheque and Credit Clearing Company. The clearing of euro cheque payments in Northern Ireland is managed by the Belfast Bankers Clearing Company.

Euro cheques are used mostly by businesses (the average value of a euro cheque in 2007 was the sterling equivalent of £5,630) and the volumes are very small. In 2007, the total number of euro cheques that passed through the clearings was 531,000, which compares to 1.1 billion items passing through the sterling cheque clearings. Annual clearing volumes for euro cheques peaked in 2003 at 729,000 and since then volumes have declined every year. The average daily volume of just 2,100 items passing through the clearing in 2007 compares to a daily average volume for sterling items of 4.4 million.
The clearing process for euro cheques paid into euro-based bank accounts in Great Britain is a manual process involving the physical exchange of the cheques at the English or Scottish Exchange centres used for sterling cheques. There is no exchange of electronic data as there is for sterling cheques. The banks settle with each other through the Central Bank and Financial Services Authority of Ireland.
Cheque usage in countries around the world varies considerably. However, volumes have been falling long-term in nearly all nations, but more rapidly in some than others. The Netherlands no longer uses the cheque at all, and its use in several other European countries, such as Belgium, Germany, Switzerland and Sweden, is extremely low.

At the other end of the scale, cheques formed about a third of non-cash payments in the United States in 2006 (the latest year for which international figures are available) and roughly a quarter of those in France. The UK falls between these extremes, with about one non-cash payment in eight made by cheque in 2006.

![Diagram showing the number of cheque payments per adult in selected countries](chart)

- **Number of cheque payments per adult (selected countries).**
  - United States
  - France
  - New Zealand**
  - United Kingdom
  - Australia
  - Germany
  - Sweden
  - The Netherlands

*Including cheques presented in bill payment or at retailers and then converted to e-cheques, amounting to 0.9 and 10.4 in 2002 and 2006 respectively. Excluding these cheques the average annual rate of decline of cheques processed was 7%.

**Includes paper credits.

Sources: BIS Red Book, US Federal Reserve, New Zealand Bankers’ Association
10 The future

So what next for the Great British Cheque?

The UK enjoys one of the best, most efficient and varied payment systems in the world. We are a nation increasingly confident in managing our household bills, shopping and one-off payments from our homes or offices, and 24-hour payment systems and services have developed to suit our increasingly busy lifestyles.

In May 2008 the Payments Council published the first-ever National Payments Plan, setting strategy for payments for the next ten years. A main focus of the Plan is the future of cheques, and a major programme of work has been initiated to develop a set of actions to address this. These will include a timetable for developing alternatives to cheques, an objective review of the UK Domestic Cheque Guarantee Card Scheme, an education and marketing plan on alternatives to cheques and, potentially, a target end date for the cheque clearing. The Plan highlights that the long-term decline of cheques needs to be managed carefully, and the Payments Council has emphasised that acceptable alternative arrangements to cheques have to be available to all users before the closure of the cheque clearing can be seriously contemplated.
The Cheque and Credit Clearing Company is a membership-based industry body, which has managed the cheque clearing system in Great Britain for 24 years. The system is also used to process bankers’ drafts, building society cheques, postal orders, warrants and government payable orders. The company also manages the systems for clearing paper bank giro credits and euro cheques.

The Cheque and Credit Clearing Company remains committed to maintaining the integrity of the clearing systems to ensure that all the clearings happen on time, reliably and to quality standards.

The role of the company is to:

• Provide and run the exchange centres in England and Scotland where the members exchange their cheques and paper credits;
• Provide the Inter-Bank Data Exchange (IBDE) network across which the banks transmit electronic details about the cheques;
• Calculate the net amounts members must settle with each other based on the value of the cheques and credits exchanged and advise the amounts to the settlement service provider;
• Determine the rules required to maintain the integrity of the clearing systems to ensure that the central clearing process happens on time, reliably and to quality standards;
• Ensure that participating members comply with the system rules.

The company establishes the criteria for membership of the clearing systems; these criteria must be objective, fair and open.

The company also manages the Cheque Printer Accreditation Scheme (CPAS). This scheme was introduced in 1995 with the aim of tackling fraud involving company cheques. The scheme requires that all cheques for use in the GB clearing are produced by accredited printers who have adopted stringent security standards.

The clearing of cheque and credit payments in Northern Ireland is managed by the Belfast Bankers Clearing Company.