

IMPORTANT ADVISORY: Non-acceptance of checks with erasure, alteration and/or deficiency

EFFECTIVE JANUARY 4, 2016, any check with erasure, alteration and/or deficiency—regardless of any signature or initial to indicate authorization of erasures and alterations—shall no longer be eligible or acceptable for clearing pursuant to Philippine Clearing House Corporation (PCHC) policy CHOM No. 15-460.

1) WHAT KINDS OF ERASURE OR ALTERATION WILL BE COVERED?

A: Erasures or alterations of the following on the face of the check are covered:

- date
- name of the payee (whether indicated as "Cash" or "Bearer" or "Holder" or a specific name or any other word or phrase of identification)
- amount in figures
- amount in words
- signature/s of the Drawer/s or the Drawer's signatory/ies
- account name
- account number
- check number
- MICR characters.

2) WHEN IS A CHECK CONSIDERED TO HAVE A “DEFICIENCY” UNDER THIS NEW REGULATION?

A: A check is deemed to have a deficiency if one or more of the following is missing on the face of the check:

- Date
- payee
- amount payable in figures
- amount payable in words -- except for checks issued by banks (Manager's or Cashier's Checks, Demand Drafts) using a check writer; or
- signature/s of the Drawer/s.

3) WILL BANK OF COMMERCE CHECKS THAT ARE DEPOSITED OR ENCASHED AT BANK OF COMMERCE BRANCHES BE AFFECTED BY THE NEW REGULATION?

A: No, your Bank of Commerce checks that are deposited or encashed at Bank of Commerce Branches will be handled as “On-Us” checks and will not go through the usual clearing procedures of PCHC. Therefore, these checks will not be affected by the new regulation of PCHC.

*For inquiries or clarifications, please call Bank of Commerce Customer Care at (02) 632-BANK (2265) or send us an email at customerservice@bankcom.com.ph. You may also visit your branch of account or go to the **News and Advisories** section of our website, for the complete details.*