

NOTICE FOR OUR CUSTOMERS.

All the customers of The Saraswat Co-operative Bank Ltd are hereby informed that as per directive issued by the Reserve Bank of India, for standardization and enhancement of security features in cheque-forms and its migration to 'CTS-2010' Standard, all branches of our Bank has already started issuing only 'CTS-2010' Standard Cheques to their customers, with effect from April 2012.

In July 2013 Reserve bank of India had found out that there was still a large volume of Non-CTS standard 2010 cheques in circulation; and hence RBI vide its circular dated 16.07.2013 has extended the cut-off date for replacement of Non-CTS standard cheques in circulation **to 31.12.2013.**

In addition to the above, after 13.12.2013 Reserve Bank of India, has decided to introduce at three Grid-centers namely Mumbai, Chennai & New Delhi ; - a **separate SPECIAL clearing arrangement** for presentation of **residual NON-CTS cheques** (including PDC & EMI Cheques) that will be **held on the "identified days"** as follows

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- A) from 1st, January, 2014 to 30th, April, 2014:----the NON-CTS-2010 cheque clearing will operate **thrice** in a week (Monday, Wednesday & Friday)
- B) from 1st, May, 2014 to 30th, October, 2014:---- the NON-CTS 2010 cheque clearing will operate at a reduced frequency I,e **twice** a week (Monday and Friday)
- C) from 1st, November, 2014 onwards:--The NON-CTS 2010 clearing will operate once a week (every Monday),
- D) After commencement of special Non-CTS 2010 clearing from 01.01.2014:- **Drawee banks will return the NON-CTS instrument / cheque if it is wrongly presented in CTS-2010 Image based clearing with the reason:--"37 -Present in proper zone". I,e w.e.f 01.01.2014 NON-CTS cheques cannot be presented in CTS image based clearing** and such Non-CTS 2010 instruments/cheques that have been returned unpaid will have to be re-presented by the collecting bankers in the immediate **next** clearing session for NON-CTS cheques I,e **Customers are to note that there will be some delay in realisation of Non-CTS Cheques after 31.12.2013.**

We therefore request all our customers to apply for and obtain CTS-2010 standard cheques books from our bank in their possession and as far as possible issue only CTS-2010 standard cheques to their suppliers; Similarly our customers are requested as far as possible **to refrain from accepting NON-CTS standard cheques** from their clients.

Our Customers can identify whether the cheques in their possession (including obtained from their clients) are CTS-2010 standard compliant or not in the following manner:- **In all CTS-2010 standard cheques the words "CTS-2010" are printed on the face of the cheque & these words generally appear on the left hand side of the cheque in a vertical line along with the cheque printer's name.**

Customers are to note that if the words "CTS-2010" is printed on the cheques in their possession as indicated above, it implies that cheques are already CTS-2010 standard compliant. The validity of the CTS-2010 Standard cheques will be for 3 months from the date of issue and no alterations thereon are allowed.

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Mrs. S.M.Sandhane
DMD & CFO
Date: - 04.01.2014.