

Discontinuation of Physical Cheque Inclusion with Account Statements

The National Payments System (NPS) Act 2018 provides the legal and regulatory framework for Commercial Banks and Authorities to better manage and regulate the Financial Sector. This act became effective in June 2019 and includes new provisions affecting cheques.

Commercial banks will no longer return physical cheques along with customers' bank statements. Instead, electronic copies of cheques will be made available to customers. **Effective October 1, 2019, printed statements will now include images of the back and front of cheques in one document.**

Customers with personal accounts using Online Banking will also have the option to select the record keeping option "Electronic Statements with Cheques," and be able to view these cheque images online, as well as appended to statements when the statements are generated. Scotiabank takes this opportunity to encourage customers to sign up for online banking and take advantage of having immediate access to statements with cheque images at their convenience, once available, eliminating the need to receive printed statements.

Scotiabank remains supportive of the NPS Act which will help Guyana to transition from a paper-based payment system to an electronic system that is likely to see innovation and development in retail and electronic money services.

Our employees are ready to assist with customer questions. Kindly contact your branch representative or call us at (592) 223-HELP (4357) should you require further details on this change.