



PHILIPPINE CLEARING HOUSE CORPORATION

Memo Circular No. 3735

December 27, 2022

T O : All Clearing Banks/Institutions

R E : REMINDER ON THE IMPLEMENTATION OF THE NEW CHECK DESIGN STANDARDS AND SPECIFICATIONS

1. Further to CICS OM No. 21-036 dated April 16, 2021, we wish to remind all clearing participants that **May 2, 2023** is the cutover date for the implementation of the new Check Design Standards and Specifications.
2. Aside from those already mentioned in CICS Operating Memo No. 19-030 dated February 11, 2019, the new Check design shall include the following changes:
 - 2.1. **Standard Month-Day-Year format (MM-DD-YYYY)**, with the date format guide below the dateline and a box for each of the MM-DD-YYYY characters.
 - 2.2. **The Peso (₱) sign** is excluded (moved out) from the box where the Amount in Figures will be written (Peso sign placed before the box).
 - 2.3. **Boxed Signature/s Line**
3. Only the following old format Checks in specified conditions remain acceptable starting May 2, 2023:
 - 3.1. **Post-Dated Checks (PDCs)** accepted/stamped "Warehoused" by banks prior to May 2, 2023;
 - 3.2. **PDCs** without "Warehoused" stamp but bearing or printed with "Unique Identifier Code" (UIC) that indicates receipt by banks (for warehousing) prior to February 11, 2019 (date of issuance of OM No. 19-030); and
 - 3.3. **Manager's Check/Cashier's Check** issued by the clearing banks bearing the Waiver Statement and features required prior to the issuance of OM No. 19-030.
4. A non-compliant Check that does not fall within the conditions mentioned in section 2 when presented for clearing shall be returned by the Drawee Bank to the Presenting Bank

using the reason: **Refer to Issuer: Old Format Check (code R)** and entitles the Drawee Bank to collect from the Presenting Bank, the applicable penalty of 1,000.00 per item per day or amount of item multiplied by the average IBCL rate of the day, whichever is higher.

5. Please be guided accordingly.


EMMANUELLE E. BARCENA
President & CEO