



## Indian Overseas Bank

### POSTIVE PAY SYSTEM (PPS) ON CHEQUE TRUNCATION SYSTEM

#### Frequently Asked Questions

#### 1. What is Positive Pay System?

To enhance the the security of cheque transactions, RBI has introduced of Positive Pay System with effect from 1<sup>st</sup> January 2021. Positive Pay System is a process of reconfirming the key details of large value cheques.

#### 2. Is there any limit on the amount for Positive Pay?

The Cheque Amount of Rs. 50,000/- and above. However, Rs. 5.00 lacs and above is mandatory.

#### 3. Where to provide the information?

The Customer must ensure that the details are provided **immediately** on issuance of cheque value of Rs. 50,000/- and above for hassle free clearance of the cheque in the following channels:

- ✓ Internet Banking
- ✓ Mobile Banking
- ✓ Website ([www.iob.in](http://www.iob.in))

#### 4. What are pre-defined requirements to enter the details in the above channels?

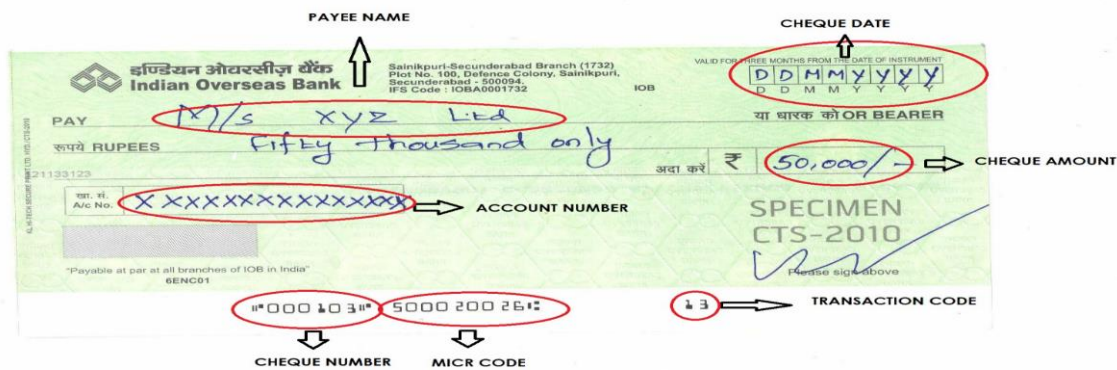
- ✓ The Customer must have Internet Banking/Mobile Banking.
- ✓ Those Customers who do not have Internet Banking or Mobile banking, the details should be shared through our Website ([www.iob.in](http://www.iob.in)) (through the 'Positive Pay' tab – 'PPS Data Entry' available in the home page) and only pre-requisite is that the mobile number should be registered for the particular account. If the same is not done, please contact the branch for mobile number updation for your account.

## 5. Is there any exemption for the Government Cheque?

No. All the account holders should submit the details of the cheque in any one of the digital channels provided by the bank immediately on issuance.

## 6. What are the information to be shared under Positive Pay?

- ✓ 15 Digit Account number
- ✓ Cheque Number
- ✓ Cheque Date
- ✓ Amount
- ✓ Transaction code
- ✓ MICR Code
- ✓ Payee Name



## 7. Whether customer receive any intimation on submission of Cheque details under Positive Pay?

- ❖ The Cheque details submitted by the customer shall be shared to NPCI.
- ❖ On receipt of preliminary acknowledgement from NPCI, Bank shall send SMS to the customer on Acceptance/ Rejection ( in case of rejection with the following reasons) of cheque details on Positive Pay System only.

S No	Reject Reason
1	Already presented
2	Incorrect MICR code

3	Already Paid
4	Stale cheque
5	Wrongly presented

**8. In case, the Cheque details not submitted under under Positive Pay?**

- ❖ Cheque details which are available in Positive Pay System will alone be accepted under Dispute Resolution Mechanism.
- ❖ On presentation of the cheque, it shall be passed, otherwise in order.

**9. For Viewing the details of the cheque keyed in already :**

- ❖ Once the customer logs into the Positive Pay System application by providing the credentials, please select the option "View Report". This will lead to the page where the account number is auto-populated. The Customer has to provide the "from date" and "to date" and click "View Report". The Customer will be able to view the cheque details already entered. Please note that the "from date" and "to date" are issue date[s] of the cheque.