



PHILIPPINE CLEARING HOUSE CORPORATION

Memo Circular No. 3857

December 17, 2024

T O : All Clearing Banks/Institutions

R E : NON-ACCEPTANCE OF CHECKS WITH INVALID DATE FORMAT AND THOSE WITH UNNECESSARY SPECIAL CHARACTERS/SYMBOLS IN THE AMOUNT IN FIGURES

1. We conducted a survey via the issuance of MC No. 3853 dated November 20, 2024 to assess the readiness of participant banks in implementing the non-acceptance of checks with invalid date formats and those that have unnecessary special characters or symbols/marks in the amount in figures.
2. Based on the survey results, with a response rate of 87% from CICS participants, we have decided to extend the moratorium for another six months. The final implementation will now be **July 1, 2025** instead of January 1, 2025.
3. It may be noted that while 70% of respondents expressed readiness for the implementation in January 2025, 37% of participants have requested a deferment due to difficulties in reaching out to all clients for awareness, pending enhancements to bank applications, printing requirements of corporate clients, and third-party application update.
4. The PCHC Management understands that thorough client awareness is crucial for the successful implementation of this change. Hence, we strongly encourage banks to continue their awareness campaigns.
5. We appreciate your usual cooperation and assure you of our willingness to clarify anything regarding required format or acceptable variants.
6. For information/dissemination to all your branches/offices.


EMMANUEL E. BARCENA
President & CEO