



BANK OF MAURITIUS

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COMMUNIQUÉ

CHEQUE TRUNCATION SYSTEM

BANKS WILL MOVE TO THE FULL TRUNCATION OF CHEQUES ON 4 FEBRUARY 2013

At an official ceremony at the Port-Louis Automated Clearing House, at the Bank of Mauritius Tower today, paper cheques were manually exchanged for the last time, thus marking the end of an era of physical clearing of cheques.

The ceremony was attended by the members of the Bureau of the Mauritius Bankers' Association in the presence of Mr Rundheersing Bheenick, Governor, Bank of Mauritius. In his short address, Governor Bheenick stated that this was a historical moment. He added that "*Cheques are now history in most countries. We are moving to a cashless society...we look forward to accompany you and CEO's of banks to the next stage which will entail making still greater use of electronic money.*" He also invited banks to further the process by providing this facility at branch level so as to have a full-fledged truncation system whereby customers can benefit from a reduction in the number of days taken to clear cheques. This will result in a quicker transfer of funds. .

It may be recalled that the Bank, in collaboration with the Mauritius Bankers' Association, initiated the Cheque Truncation Project in 2007. The system was officially launched by Dr. the Honourable Navinchandra Ramgoolam, GCSK, FRCP, Prime Minister on 6 September 2011. The Cheque Truncation System was operated in parallel to the manual exchange of cheques to ensure a smooth transition.

As from Monday 4 February 2013, the clearing house will operate in full truncation mode bringing about enhanced efficiency in the manner cheques are processed.

[Governor Bheenick and members of the MBA Bureau at the Official Ceremony marking the last session of exchange of physical cheques at the Port-Louis Automated Clearing House.](#)

[A historical moment: The last exchange of physical cheques at the Port-Louis Automated Clearing House.](#)

Bank of Mauritius
31 January 2013

