

## **Closure of the Cheque Guarantee Scheme**

The Cheque Guarantee Scheme will close on 30<sup>th</sup> June 2011. This means that from this date, it will no longer be possible to guarantee a cheque using a Guarantee card.

After this date, your Business can still issue and accept cheques - the only change is the removal of the guarantee on cheques up to £100.

## **Alternative Payment Methods**

If you are planning not to accept cheques without a guarantee, you should give your customers notice prior to the closure of the Scheme so that alternative payment arrangements can be made with them. The alternative payment options available are:

### Receiving Payments

- Payments can be made by debit or credit card.
- You can also arrange for payments to be paid directly into your account by electronic payment. Electronic payments are much quicker and you don't have to worry about cheques getting lost in the post.

Please be aware that if you continue to accept cheques following closure of the Scheme on the 30<sup>th</sup> June 2011, there is a risk that the cheque will be returned unpaid.

### Making Payments

- You can make payments by debit or credit card
- You can also make electronic payments via our online banking website [www.boi-bol.com](http://www.boi-bol.com).

## **Further information**

If you require further information on the closure of the Scheme or about alternative payment methods, please contact your Relationship Manager or Customer Service team.

Information about the closure of the Scheme can also be found on the Payments Council's website:

[http://www.paymentscouncil.org.uk/current\\_projects/cheque\\_guarantee\\_card\\_scheme](http://www.paymentscouncil.org.uk/current_projects/cheque_guarantee_card_scheme)