

iPSL: ABOUT CHEQUE PROCESSING

Almost half a billion cheques were written in 2016, which means it's vital that the UK's cheque clearing process is robust, reliable and secure. With this in mind, and to ensure the future of the cheque is protected for as long as customers want to use them, the Cheque and Credit Clearing Company (C&CCC) is introducing a new and quicker way of clearing cheques.

The Image Clearing System will revolutionise how cheques clear in the UK as a digital image of the cheque will be used rather than the current paper-based clearing system – this means that we will no longer need to move paper cheques around the country.

The new system goes live to a small number of customers from 30 October 2017. Then, at some stage in the second half of 2018, all of the UK's banks and building societies will clear all cheques via the image-based system.

These changes are great news for customers as they will benefit from faster turnaround times as money will appear in their accounts more quickly.

Customers will also be able to send their bank or building society an image of their cheque via a secure mobile banking app on a smartphone or tablet rather than having to go and pay it in.

iPSL will provide an image based solution to process cheques for Lloyds Banking Group and HSBC. Barclays is building their own IT solution with some iPSL components like fraud detection, bulk and case management.