

DISCONTINUATION OF CHEQUE SERVICES

FREQUENTLY ASKED QUESTIONS



From 1 January 2021, Nedbank, along with other local banks in South Africa, will discontinue the use of cheques to make and receive payments.

We will continue to accept cheques until 31 December 2020, but after that we will no longer honour cheques as they will no longer be an acceptable payment mechanism in South Africa.

Please speak to your banker about what other payment solutions will meet your needs.

There are many digital, card and cash solutions that are cheaper, safer and more convenient than cheques.

FREQUENTLY ASKED QUESTIONS:

1	Why did you suspend some of your cheque services on 1 September 2020?	With the increasing availability of cheaper, safer and more convenient payment options, cheques have become obsolete. We, along with the rest of the banking industry, have embarked on a journey to stop using cheques completely in 2021. The first phase was suspending the issuing new chequebooks and bank cheques, the offering of special clearances and the returning of processed cheques with statements.
2	What services will be available until 31 December 2020?	You can still pay with cheques and encash cheques up to and including 31 December 2020. Drawn cheques dated before 1 January 2021 will be honoured and can be guaranteed on request. However, from 1 January 2021 cheques will no longer be an acceptable form of payment.
3	If I ordered a chequebook on 31 August 2020, can I still collect it?	Yes, you can still collect chequebooks ordered before 1 September 2020. If you do not collect them within 90 days, we will destroy them.
4	Why are you not offering the special clearance on cheques anymore?	There are alternatives for clearing payments instantly that are significantly cheaper and safer than cheques. You can also track electronic payments more efficiently.
5	Why are you suspending the return of processed cheques with my statements?	We are moving away from all paper processing. Cheque and deposit images will still be made available to track payments.
6	Why are you suspending the issuing of 'bank's own cheques'?	The volume of issuing bank cheques has declined to such a degree that it is no longer feasible to offer this service.
7	Will you still accept cheque deposits and encash cheques?	Yes. These services will be available until 31 December 2020.
8	When will the banking industry stop using cheques completely?	The banking industry will stop accepting cheques from 1 January 2021.
9	Can I still pay with a cheque using my old chequebook?	Yes, we will still accept properly drawn cheques until 31 December 2020.
10	I use cheques to pay my domestic workers. How can I pay them in future?	There are many other electronic payment solutions that are cheaper and safer. People also generally prefer to receive electronic payments. We recommend that you pay service providers by means of electronic fund transfers (EFTs). The extensive use of cellphones to transact also make this a highly attractive option for beneficiaries.
11	I use cheques for petty cash. What can I use in future?	There are several solutions available, based on your requirements. We offer debit, credit and procurement cards that can be used for petty cash purposes. Also speak to your banker about our new initiative with Pick n Pay.
12	I am not comfortable using electronic payment solutions. Are there other options available?	Electronic payments are much cheaper and safer to use than cheques and cash. We strongly encourage you to engage with your branch or banker to address any concerns you may have about using electronic payment methods before the banking industry stops using cheques in 2021.
13	I use cheques to pay returnable deposits, for example at auctions. What can I use when cheques are suspended?	Consider using electronic and card payment solutions for refundable deposits – it's much cheaper and safer.

14	I use cheques to pay my suppliers and it helps manage my cashflow. What alternatives are available?	We recommend the post-dated and recurring-payments functionality on NetBank Business or Online Banking and other digital channels. You can also speak to your banker to arrange suitable credit facilities to optimise your cashflow.
15	I don't have all my beneficiaries' bank details for refunds, dividend payouts, etc. What alternatives to cheques do I have?	Unfortunately, as banks will collectively stop using cheques, please get the banking details of all the beneficiaries you intend to pay. We also offer Send-iMali and MobiMoney solutions that you can use to pay money to a South African cellphone number.
