

Foreign Cheque Clearance Process

Dear Valued Customer,

In response to increased incidence of attempted fraud involving foreign cheques, we have made changes to our cheque clearance policy and due diligence procedures for your increased protection.

Effective 1st March 2014:

USD cheques drawn on US banks: USD 250,000 and below

- A collection fee of USD 10 per cheque is applied
- Cleared funds will be credited in 15 (local and currency calendar) business days

USD cheques drawn on US banks: over USD 250,000

- A collection fee of USD 65 is applied, in addition to the issuing bank's own collection charges. Our charge is made when the collection is initiated, settlement of the collection will be net of the issuing bank's fees
- Funds are credited when received from the bank on which the cheque is drawn
- Guidance only: funds are usually credited within 30 (local and currency calendar) business days, dependent on processing times by the cheque-issuing bank.

GBP and CAD cheques: USD 250,000 equivalent and below

- A collection fee of 10 currency units per cheque is applied
- Cleared funds will be credited in 15 (local and currency calendar) business days

All other foreign cheques

- A collection fee of USD 75 is applied in addition to the issuing bank's own collection charges. Our charge is made when the collection is initiated, settlement of the collection will be net of the issuing bank's fees
- Funds are credited when received from the bank on which the cheque is drawn
- Guidance only: funds are usually credited within 30 (local and currency calendar) business days, dependent on processing times by the cheque-issuing bank

Please note: Butterfield has full recourse to you for any cheque cleared on your behalf which is subsequently returned unpaid, even after the clearance days have expired. As such, you are strongly encouraged to ask your remitters to wire funds rather than use cheques.