



Foreign Cheque Clearance Process

Dear Valued Customer,

We have made the following changes to our cheque clearance policy for your increased protection. Our changed process is a direct response to the increasing number of instances of fraud and attempted fraud involving foreign cheques, alongside a need for enhanced due diligence procedures for clearing foreign cheques.

USD cheques drawn on US banks: USD 500,000 and below

- Cleared funds applied in 15 (local and currency calendar) business days.

USD cheques drawn on US banks: over USD 500,000

- Cheque is sent on collection to the issuing bank
- Funds are credited when received from the cheque issuing bank.
- *Guidance only:* funds usually are applied within 30 (local and currency calendar) business days, dependent on processing times by the cheque issuing bank.

GBP, CAD and EUR cheques: – USD 500,000 equivalent or equivalent

- Cleared funds applied in 15 (local and currency calendar) business days.

All other foreign cheques

- Cheque is sent on collection to the issuing bank.
- Funds are credited when received from the cheque issuing bank.
- *Guidance only:* funds are usually applied within 30 (local and currency calendar) business days, dependent on processing times by the cheque issuing bank.

Please review our Schedule of Fees for applicable charges.

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. You are strongly encouraged to ask your remitters to wire funds to you to benefit both faster funds availability and guaranteed final payment.