

i utrU R

????u f Uu?R?RWit ?u S?

uR? f R

ursr t?R?Ryr?sSR

?????? μ ????p T?? ? ? ?

??????

?? ???? ?S? ? R Tμ ? ? ? μ ? ? ? T?? **G???**
 ?
 ?
 ?

???????????????????? ? ? ? Tμ ? ? ? μ ? ? ? T?? **G???**
 ?
 ?
 ?S?? ? ? ? ? ? ? ? ? ? ? ? ? ? ? ? ? ? ?
 ?
 ?
 ?
 ?
 ?

? **G???**
 ?
 ?
 ?
 ?

??μ S ?μ ?

? **G???**
 ?
 ?
 ?

BM/REG/51/11/2007

Cheque Return System

Pursuant to the provisions of the Banking Law issued by Royal Decree 114/2000) and the Resolution No. BOG/1982/137/3/07/10 of the Board of Governors of the Central Bank of Oman, adopted at its meeting held on 2th March 2007, the following have been decided.

Article 1

Licensed banks shall implement the provisions of this system to monitor and disseminate information on cheques returned for non availability or insufficiency of funds or for any other reason indicating intention of non-payment.

Article 2

Licensed banks shall provide the Central Bank with all information relating to returned cheques including account-holders causing two or more cheques returned in a month, four or more in six months and six or more in a year, such returns occurring in a licensed bank or more than one together. Information also includes the name and identity details of the drawer, number, dates of issue and return, amount and payees of the returned cheques and the reasons for return, and any other data, as specified, for the purposes of analysis and policy formulation.

Article 3

The Central Bank, based upon the licensed banks' submissions, prepares a consolidated caution list of the referred account holders. The Central Bank may also provide access to other licensed finance companies for their exclusive credit-related uses.

Article 4

The system of information sharing regarding returned cheques may be by electronic or any other mode set by the Central Bank. The Central Bank and licensed banks and financial institutions shall maintain utmost confidentiality, security and control in the operation and use thereof, access being limited to specifically authorized persons suitable and responsible for the associated tasks. It shall be mandatory to ensure integrity of the system also by such other means as timely, accurate and effective inputs and use.

Article 5

Licensed banks and financial institutions shall utilize the information exclusively for the purpose of implementation of this System.

Article 6

Licensed banks shall exercise caution in dealing with account holders whose names are listed in the Consolidated Caution List and shall withdraw cheque book from them and deny them Checking accounts for a period of one year from the date of return of the last cheque, without prejudice to any monetary sanctions or other procedures specified by the Central Bank.

Article 7

The Sanctions specified in BM/REG/12/5/78 shall be applicable on Licensed banks and financial institutions on violation of the provisions of the Regulation.

Article 8

The Executive President of the Central Bank is authorized to issue necessary instructions for the implementation of the provisions of this Regulation.

Article 9

This Regulation shall be published in the Official Gazette.