

Electronic Cheque Clearing launched all across the Sultanate of Oman

The Central Bank of Oman announces the complete launch of Electronic Cheque Clearing all across the Sultanate of Oman effective 1st January 2011. On this momentous occasion, H.E. Hamood Sangour Al Zadjali, the Executive President of CBO acknowledged that the entire banking community had displayed a remarkable sense of commitment and enthusiasm towards achieving this important milestone in the development of international standard payment systems infrastructure in the Sultanate. He announced that the CBO managed clearing houses in Sohar and Salalah has stopped any physical cheque clearing and settlement as cheques are now handled electronically.

The Electronic Cheque Clearing (ECC) was launched in the Muscat region from 29th January 2009, and the bank customers in this region had been enjoying the benefits of systemic efficiency and security resulting in faster collection of cheque proceeds. Mr. Hilal Ali Al Barwani, Deputy Chairman of the EFT Project Committee said that with the completion of Phase 2 of the Project involving roll-out of Electronic Cheque Clearing at all the identified branches across the country, the bank customers, banking anywhere in the Sultanate of Oman, can now participate in the centrally managed Electronic Cheque Clearing system by clearing cheques and get them settled on the same day under T+O basis.

The technology partners of the ECC Project, IMTAC and ProgressSoft have provided excellent services and support to the entire banking sector to make this achievement possible. The banks and their customers can now fully experience the impact on saving of cost and efforts and increased efficiency levels thus providing immediate settlement of funds rather than taking up to seven days under the traditional clearing process in the past.