



POSITIVE PAY SYSTEM (PPS) ON CHEQUE TRUNCATION SYSTEM

Preface: To reduce instances of Fraud, RBI has introduced a new mechanism “Positive Pay System (PPS) from January 01, 2021 for all cheques of Rs.50,000/- and above.

Objective: The concept of Positive Pay involves a process of reconfirming key details of large value cheques for the CTS instruments. Under this process, before presentation of the instrument, the account holder submits the details of the cheque (viz. Account Number, Cheque Number, Cheque Date, Cheque Amount, Transaction Code, MICR Code, and Payee Name) electronically for the amount of Rs. 50,000 & above through following Channels:

1)SMS CHANNEL-SMS to be sent as per the below format to **8082892974**

PP<space><ACCOUNT NUMBER><space><all the numbers in the bottom of your cheque, in the same order without space and special character><space><AMOUNT><space><cheque date in DDMMYYYY><space><PAYEE NAME without special character>

2)BRANCH CHANNEL-Contact your nearest Branch for getting the details updated.

3)NETBANKING RETAIL-Customer has to login into our net banking facility(<https://netbanking.karnatakagraminbank.com>) then select General services >>Operative Accounts>>Positive Pay>>(Enter all the details of the Instrument Cheque Number, Cheque Date, Cheque Amount, Transaction Code, MICR Code, and Payee Name).

To enquire the status of the cheque kindly use Cheque status enquiry option.

Important Points:

- Availing this facility is at the discretion of the account holder.
- Those cheques details which are available in PPS will alone be accepted under dispute resolution mechanism of the CTS Grids.

