



January 8, 2015
Circular N° SBP-DR-0012-2015

General Manager

Subject: Rule 6-2014

Dear General Manager:

We wish remind you that Rule 6-2014, which added Article 5-A to Rule 7-2005 on Check clearing and funds availability, whereby the period for the return of checks and release of funds are established, will become effective on February 1, 2015.

To that effect, the aforementioned Article states that "Banks must send checks to be exchanged by the processor no later than 3:00 p.m. on the day they were settled in the Clearing House. Therefore, the availability and release of funds from the receiving bank shall be made no later than 5:00 p.m. on the same day."

By virtue of the above, all banks of the market must fully comply with the aforementioned Article, bearing in mind that noncompliance with this rule will entail imposition of the relevant administrative sanctions in Article 7 of Rule 7-2010.

We would greatly appreciate your providing your staff with the necessary instructions for compliance with the provisions of this Circular.

Best regards,

Alberto Diamond R.
Superintendent

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