

# Financial Services Consumer Panel

AN INDEPENDENT VOICE FOR CONSUMERS OF FINANCIAL SERVICES

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Dear Sir/Madam,

## **Speeding up cheque payments – legislating for cheque imaging**

The Panel supports efforts to speed up cheque payments. Cheques remain an important option for consumers, sole traders, small charities and a range of other organisations.

### Change of Legislation

The law regarding cheques is outdated. It has led to a lack of innovation in this area and maintained a slow central clearing process. We support the government's proposals to amend the legislation and bring cheque clearing times in line with other modern payment systems. We also welcome the fact that this change is expected to increase much-needed competition in the retail banking market.

### Cheque imaging

Technological developments that improve the consumer experience in a safe and secure way should be encouraged and utilised. However, we feel strongly that they should not be forced on those that do not want to embrace them. Therefore, we are pleased that the cheque image payment method will be optional for consumers and will not replace traditional ways of paying in cheques, such as in a branch or through an ATM.

We hope you find these comments helpful.

Sincerely,



Sue Lewis  
Chair

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