

PHILIPPINE CLEARING HOUSE CORPORATION

Manila, Philippines

CICS OM NO. 18-021

April 16, 2018

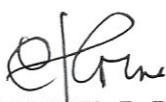
T O : All Clearing Banks/Institutions

R E : UNIFORM INTERPRETATION OF DATE ON CHECKS

1. In connection with issues/concerns raised by Clearing Participants arising from the non-uniformity of their interpretations of the dates on Checks presented for clearing, there is a need to adopt a uniform rule of reading the dates, especially those indicated purely in numerals. Consequently, current account clients have to be advised by their respective banks on how the dates indicated on their checks are to be construed.
2. Corollarily, the Clearing Participants shall inform their clients that the issue date of Checks for clearing should be indicated/written in any of the following formats/styles:

| Format | Example |
|---|-------------------|
| Fully written | November 03, 2018 |
| Abbreviated Month (First three letters) | Nov 3, 2018 |
| Numeric style (with full year) | 11032018 |
| Numeric style (with last 2-digit year) | 110318 |
| Numeric with '/' partition (full year) | 11/03/2018 |
| Numeric with '/' partition (shortened year) | 11/03/18 |
| Numeric with '-' partition (full year) | 11-03-2018 |
| Numeric with '-' partition (shortened year) | 11-03-18 |
| Numeric with '.' partition (full year) | 11.03.2018 |
| Numeric with '.' partition (shortened year) | 11.03.18 |

3. Pursuant to this standardization, a bank which will present a Check with issue date written entirely in numerals (*without clear indication which numerals refer to the month of issue*) is **deemed to warrant** to the Drawee Bank that the Check is neither "stale" nor "postdated."
4. To give ample time for banks to inform their respective clients/customers, the foregoing manner of writing dates will be **effective July 1, 2018**.
5. In the meantime and for advance information of all, there will be upcoming revisions in the Check Design Standards. This will be released soon for gradual/phase-in implementation of clearing participants. The revisions include the date line with the objective of enabling Check issuers observe a standard when writing dates.
6. We count on the full support of member banks on this 'uniform date-interpretation initiative.


EMMANUEL E. BARCENA
President and CEO