Seylan Bank Introduces Extended Cheque Clearing Service



Malik Wickramanayake, DGM – Operations, Seylan Bank.

In response to the demands of integrated banking services, the Seylan Bank has introduced an extended cheque clearing service in Sri Lanka for the first time. This service will enable the bank customers to deposit cheques after the scheduled cut off-time and have the funds credited the following day. The bank has taken measures to implement this service initially at the Galle, Kiribathgoda, Kandy, Kurunegala, Matara, Nugegoda, Panadura, Pettah, Wennappuwa, Wellawatta, and Millennium branches. The team will expand this service island□wide in the near future. Malik Wickramanayake, DGM – Operations, Seylan Bank said, “In today’s fast-paced economy, convenience is of utmost impor□tance, and the current practice enforced by all commercial banks in Sri Lanka limits cheque clear□ances after 3pm on weekdays. The only option available for customers who receive cheques after 3pm, is to deposit the same for next day clearance and await an additional day to receive the funds. Weekends and holidays can further extend this process making it inconvenient for cus□tomers awaiting funds. This creates a strain on the cash flow, especially for small and medium scale business owners whose financial transactions are more often done via cheques. The new service extension allows custom□ers to deposit cheques between 4-6pm on weekdays at the designated branches and get their funds credited the next day. This value addition will come at a nominal fee.”