

CENTRAL BANK OF THE GAMBIA

CLEARING HOUSE RULES

1. The Central Bank of The Gambia will operate a Bankers' Clearing House as from January 1986 to facilitate the clearance of cheques among banks operating in The Gambia.
2. Any bank operating in The Gambia shall be eligible for membership of the Clearing House. Applications for membership shall be made to the Central Bank on the prescribed form.
3. The Clearing House shall be situated within the premises of the Central Bank and the cost of operating the Clearing House shall be for the account of the Central Bank. However, each member bank shall be responsible for the stationery and equipment necessary to conduct its own part of the Clearing function.
4. The Clearings shall normally consist of cheques drawn in local currency on banking offices in Banjul and in the Kombo St. Mary Division.
5. The Clearing Sessions shall be held daily at 10.00 a.m. on Mondays through Thursdays and at 9.00 a.m. on Fridays. The Sessions shall comprise two separate clearings – a settlement clearing for the return of unpaid cheques presented on earlier days and the principal clearing for the day. An officer of the Central Bank shall superintend each Clearing Session.
6. It shall be the responsibility of each member of the Clearing House to ensure that it is represented at each Clearing Session by a competent officer at the appointed time. Any bank whose representative is not present at the appointed time may be liable to be shut out of that day's Clearing Session.
7. All cheques drawn on banking offices in Banjul and in the Kombo St. Mary Division shall be presented through the Clearing House unless special presentation of a cheque is required. Member banks shall be free to make special presentations by mutual arrangement.
8. All cheques presented through the Clearing House shall bear a stamp indicating the name of the clearing bank and the date of the clearing.
9. Cheques presented at the Clearing shall be machine-listed according to the banks on which they are drawn and shall be machine-totaled. A copy of such list shall be handed over with the cheques to the respective banks.
10. Unpaid cheques drawn on banking offices in Banjul shall be listed separately and returned to the respective clearing bank at the Clearing Session on the business day following the date of presentation. Unpaid cheques drawn on banking offices in the Kombo St. Mary Division shall be similarly listed and returned to the

respective clearing banks at the Clearing Session not later than the second business day after the date of presentation. Alternatively, unpaid cheques may be returned direct to the clearing banks in exchange for a Banker's Payment Order not later than the close of business on the relevant dates. Cheques not returned by the specified dates shall be deemed to have been paid.

11. All cheques returned unpaid shall bear on them a written answer stating the cause of dishonour in the usually accepted wording.
12. The representative of each bank shall, at the close of each Clearing, deliver to the officer superintending the Clearing a statement on the prescribed form setting out the number and value of the cheques presented to the other banks at the Clearing as well as the number and value of the cheques received from other banks at the Clearing. The difference between the value of the cheques presented and the value of cheques received will represent the amount 'against' or 'in favour' of each bank at the Clearing.
13. The Clearing shall be settled each day by debiting or crediting each member bank's current account with the Central Bank for the amounts 'against' or 'in favour' as the case may be. Where errors in the listing of clearing cheques are discovered after settlement the Central Bank shall make the necessary adjustments in the accounts under advice to the banks concerned.
14. The Central Bank in the conduct and settlement of the Clearing shall incur no liability or responsibility other than that falling equally upon all member banks.
15. Additions and amendments to these Rules may be made from time to time at the discretion of the Central Bank, in consultation with member banks of the Clearing House.

BANJUL 1986