



South African Reserve Bank

National Payment System Department

Confidential

2011-11-07

File ref. no.:18/PASA/2011

Mr Walter Volker
Chief Executive Officer
Payments Association of South Africa
PO Box 61380
MARSHALLTOWN
2107

Dear Walter

Risk Reduction Measures for Cheques in the National Payment System

I refer to our communication and the National Payment System Strategy meeting relating to the reduction of the current cheque item limit.

I wish to advise that the Governors' Executive Committee of the South African Reserve Bank endorsed the reduction of the cheque item limit from R5 million to R500 000, as proposed by the Payments Association of South Africa.

Yours sincerely

Dave C Mitchell

Head: National Payment System Department