

# Update on the Responsibility of the Banks for Each Cheque Leaf

**JANUARY 31, 2024**

A new Communiqué (No. 2024/1) issued by the Central Bank of the Republic of Türkiye, has been published in the Official Gazette on January 27, 2024. The Communiqué, amending the Communiqué No. 2010/2, raises the amount the Turkish banks are obliged to pay the holders of dishonored (or partially honored) cheques.

Under Turkish law, in the case of dishonored or partially honored cheques, banks are obliged to pay a certain amount to the cheque holders for each cheque leaf. According to the amendment, the minimum amount that the banks must pay the cheque holders per leaf has been increased from 6,000 Turkish Liras to 9,270 Turkish Liras. Furthermore, the minimum amount to be paid by the banks for such cheques that were printed before the amendment date will be 8,650 Turkish Liras per cheque leaf.

With the amendment, in the case of dishonored cheques, the maximum amount that the banks must pay for each leaf will be 9,270 Turkish Liras if the amount of the cheque is 9,270 Turkish Liras or more. However, banks will pay the exact amount of the cheque if its amount is less than 9,270 Turkish Liras.

In the case of partially honored cheques; if the amount of the cheque is 9,270 Turkish Liras or less, the bank is obliged to pay an amount on top of the partial coverage so that the holder of the cheque receives the full amount and if the amount of the cheque is more than 9,270 Turkish Liras, the bank is obliged to pay 9,270 Turkish Liras in addition to the partial coverage, provided that the total amount received by the holder does not exceed the amount written on the cheque.

The increased amount which the Turkish banks will be responsible for each cheque leaf will come into effect on January 31, 2024.

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