

# Foreign Currency Cheque Deposit Request

Date:	
Company Name:	
Contact Name:	
Contact Number:	Contact Email:
Fax Number:	

All foreign cheques may be deposited into your account held with Citibank Australia. Please follow the procedures below.

## 1. PROCEDURE

On the back of each cheque the following is required:

- two authorised signatories;
- the account number to be credited.

**Citibank Australia will return the cheque/s if this is not completed.**

## 2. PHOTOCOPY OF CHEQUE

Photocopy both the front and back of each cheque to be cleared and keep copies for your reference. Should cheque/s be lost in transit without having first taken a copy, then your company will be required to go back to the remitters and ask for replacement cheques. Photocopies can be represented without having to refer to the remitter.

## 3. CHEQUE CATEGORY

Determine which category of cheque it is. There are two categories:

- **Category 1** - where the cheque is drawn on the country of currency.

On the cheque, look at the drawer address to determine the country, e.g. Citibank Paris - France, Lloyds Bank Frankfurt - Germany, Chase Manhattan London - United Kingdom, etc.

- **Category 2** - where the cheque is NOT drawn on the country of currency.

e.g. FRF (France) cheque drawn on Citibank London (United Kingdom).

## 4. COMPLETE THE CHEQUE COLLECTION FORM

Complete the Cheque Collection Form (page 3) and send along with the cheques to the following:

**FCY Collections**  
**Citibank Limited**  
**Level 24, 2 Park Street**  
**SYDNEY NSW 2000**  
**AUSTRALIA**

# Foreign Currency Cheque Deposit Request continued

## 5. UPON RECEIPT OF THE CHEQUES

Upon receipt of the cheques, Citibank will convert the currencies into AUD and determine if the cheques are Category 1 or Category 2 cheques and process accordingly:

### Category 1 Processing

- Category 1 cheques will be credited to your account within one business day upon receipt by Citibank.
- Interest will be received from the time cheques are credited to your account. However, you may not be able to draw on these funds immediately as a clearing period will apply. The funds may be drawn on during the clearing period if your account is set-up with this facility.
- The clearing period will vary according to the currency.
- Citibank Australia will forward the cheque to the particular country for clearing. Citibank reserves the right to debit your account at any time should a dishonour or charges be incurred during the clearing process, including after the clearing period.

### Category 2 Processing

- As a general rule, Citibank recommends that the acceptance of Category 2 cheques be discouraged as the lifting and processing charges from other banks associated with these types of cheques can be quite substantial. Clearing times are also very inconsistent, funds transfer is the recommended alternative as it is more timely and incurs less charges.
- Category 2 cheques will be credited to your account within one business day upon receipt by Citibank.
- Interest will be received from the time cheques are credited to your account. However, you may not be able to draw on these funds immediately as a 35 day clearing period will apply. The funds may be drawn on during the clearing period if your account is set-up with this facility.
- The clearing process is quite complex as Citibank will send the cheque to the bank they are drawn on who will in turn pass it on to the currency centre for clearing. Consequently it is likely that charges will be deducted. Citibank reserves the right to debit your account at any time should a dishonour or charges be incurred during the clearing process, including after the 35 day clearing period.

## 6. FEES

Citibank charges for foreign currency cheque deposits (subject to change):

The greater of \$5.00 per item or 2% of total deposit\* value up to maximum of \$100.00.

Each currency will be considered a separate deposit for the purposes of calculating fees. If two cheques are deposited together, one DEM and one FRF this will be treated as two deposits.

Example of fee calculation:

1. If there are 10 cheques in a deposit with total value at AUD500.00  
10 items x \$5.00 per item = \$50.00
2. If there are 20 or more foreign currency cheques in a deposit  
Maximum fee is charged = \$100.00
3. If the value of a deposit exceeds AUD5,000.00  
Maximum fee is charged = \$100.00

The net amount credited to your account will be inclusive of the above fees. Citibank will also pass on to your account any fees and charges incurred during the clearing process.

# Foreign Currency Cheque Deposit Request continued

## 7. CITIBANK CHEQUE COLLECTIONS FORM

The attached foreign currency cheques are to be deposited to the following account with Citibank Australia:

Account Number:

Company Name:

	CHEQUE NUMBER	ISSUE DATE	AMOUNT
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
Total Amount of Cheque Deposit:			

**Account Signatory**

**Name:**

**Account Signatory**

**Name:**