



FINANCE POLICY

NSF CHEQUES PROCESSING & RECOVERY

EFFECTIVE: November 1980
REVISED: September 2009
RELATED POLICIES:

POLICY

Cheques returned by the bank need to be followed up promptly. The intention is to recover the money or, failing recovery, to ensure the services being provided are stopped.

PROCEDURE

Returned cheques are withdrawn from the main regional account by the bank and, as soon as the notice is received, Financial Services will process the cheque and give the relevant details to the Campus. There will be a \$25 charge for all NSF cheques.

The Campus will effect recovery. Do not prejudge the reason for the returned cheque. Most are rectified without further occurrence.

When the cheque has been replaced or cash collected, the cashier will deposit the funds in the normal fashion and credit the above account code.