

## Banking with us – cheque clearance times

Hi All,

Just a reminder that members can bank with us in several ways and through multiple channels depending how they choose to bank with us will also affect the time it takes to clear their cheque deposits.

For more information on the best ways members may bank with us, see our FAQs located under the campaign library on the website:

<https://www.qudosbank.com.au/Support/BrochuresForms>

When communicating with members, it is important they're aware of cheque clearance times, as the clearance times will differ depending on the deposit channel chosen by the member to deposit their cheque.

Of note, when a member deposits a cheque directly at Westpac Bank branch using a pre-encoded deposit slip, the member must allow **one additional working day** to process the deposited cheque.

The clearance time will be added to cheque deposits from the date the cheque is received by Qudos. Qudos will commence calculation of interest from the date the deposit is credited to the account.

To understand how cheque clearance days are added, when a cheque is cleared and when interest is calculated for a cheque deposit, please refer to the table below:

Channel	Cheques Clearance	Interest Calculated	Cash Clearance
Qudos Bank <small>(deposits are submitted to Westpac Bank for clearing on the same day)</small>	3 working days	At the time of deposit into Qudos	Instant clearance
*Qudos Bank <small>(deposits are submitted to Westpac Bank for clearing on the <u>next business day</u>)</small>	3 working days plus add (1) additional day	At the time of deposit into Qudos	Instant Clearance
Bank@Post	7 working days	At the time of deposit into Qudos	Instant clearance
**Westpac Bank	3 working days plus add (1) additional day	At the time of deposit into Qudos	+ 1 additional day for processing the file from WBC cash is then cleared immediately

\* Qudos Bank

This can occur if a cheque has been deposited into Qudos after the branch has sent the daily cheque deposits to the clearing house for processing. The teller will add an additional hold day to the cheque deposit when this occurs.

\*\* Westpac Bank

Any deposits made directly at Westpac Bank will be onforwarded to Qudos on the next business day. If there is a public holiday the **member must take this into consideration** as well.

Once a cheque deposit is received “a hold” is placed on the cheque from the date we receive the deposit and **not** the date the member made the deposit at Westpac.

**Example 1: Cheque deposit at Qudos branch**

A member deposits a cheque at a Qudos branch on Monday. This means the cheque is received and credited to the member’s Qudos account on Monday. Interest on the cheque amount starts to accrue from Monday.

The cheque will have a 3 day “hold” for clearance days, meaning that the member will have access to the cleared funds on Thursday.

**Example 2: Cheque deposit at Westpac branch**

A member deposits a cheque at a Westpac branch on a Monday. As Westpac needs a day to process the cheque to Qudos, the cheque is received by Qudos and credited to the member’s Qudos account on Tuesday. Interest on the cheque amount will start from Tuesday.

The cheque has a 3 day “hold” for clearance days, meaning that the member will have access to the cleared funds on the Friday.

If you have any questions about cheque clearance times, please contact **Transaction Services**.