



Major banks are discontinuing cheques as a payment method

A number of major banks have notified clients that they will be discontinuing the use of cheques as a means of payment, and more recently, the South African Revenue Service (SARS) informed members that it will discontinue accepting cheques as a form of payment.

As from 14 December 2020, SARS will not accept cheques as a form of payment at Customs ports of entry and banks from 1 January 2021.

While issuers may still be issuing cheques for dividends or any other form of corporate events, we strongly urge issuers to amend their Memorandum of Incorporation (MOI) where they haven't done so, to no longer use cheques as a means of payment. Should you have any questions or wish to discuss this with us, please reach out to your relationship manager at Computershare.

