

RBI is launching a positive pay system for check banking fraud

To check banking fraud, the Reserve Bank of India has decided to launch from January 1, 2021, the 'positive pay system' for cheque, under which re-verification of key details may be needed for payments over Rs 50,000. Availing of this facility would be at the caution of the account holder. although, banks may consider making it essential in case of cheques for amounts of Rs 5 lakh and above. The drawer of the cheque will need to submit electronically, via SMS, mobile app, internet banking, or ATM.