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PRESS RELEASE

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**Banks: ABI, good-bye to “old” cheques from Wednesday**

*The mini revolution with regard to cheques begins on the 30<sup>th</sup> of the month. Cheques for amounts over five thousand Euros will be automatically “non-transferable”; a 1.50 Euro stamp duty will be applied to open cheques, which the banks will collect on behalf of the Government; for every endorsement, the tax code number of the party endorsing the cheque will be required. These are the main changes to be aware of if one does not wish to make mistakes.*

More safety, non-transferable cheques, maximum amount for transferring cash, limits for bearer passbooks. The new rules on cheques, which are intended to fight money laundering and tax evasion, as well as to limit transactions using cheques and cash as much as possible, will be in force starting the day after tomorrow.

There are over two million copies of the ABI guide “Cheques: everything changes”, with instructions for dealing with the new rules, and useful suggestions for becoming acquainted in detail with the differences, and with what one should do in order to adjust to the changes. The vade mecum, created by the Italian Banking Association in collaboration with the Ministry of Economy and the Bank of Italy to extensively inform customers, is currently available free of charge at banks, or on the [www.abi.it](http://www.abi.it) web site.

**THE DIFFERENCES IN 6 STEPS**

*5 THOUSAND EURO LIMIT*

Bank, circular, or postal cheques for amounts of 5,000 Euros or over will be required to be crossed “non transferable”;

*“NEW” CHEQUES ARE ON THE WAY*

New chequebooks issued by banks will already be crossed “non transferable”. To receive open cheques, customers will have to request them to their bank, and pay a 1.50 Euro stamp duty for each cheque, or 15 Euros for a chequebook containing 10 cheques;

*WHAT TO DO WITH “OLD” CHEQUES?*

Customers can use the chequebooks that are already in their possession until they have used all the cheques. For amounts equal to or over 5 thousand Euros, it is necessary to cross cheques “non transferable”;

*NO MORE CHEQUES TO “MYSELF”*

Limits will also be imposed on cheques written by a customer to himself/herself: from Wednesday it will be possible to cash these cheques only at a bank or postal counter; they will be considered “non transferable”, and the issuer alone will be allowed to cash them, but not to endorse them to another person;

*FOR ENDORSEMENT, TAX CODE NUMBER IS REQUIRED*

The tax code number will be required for a customer endorsing a cheque to another person, under penalty of invalidity (in case of a company, the corporate tax code number). Banks will be able to cash a check only if every endorsement will present the required tax code numbers;

*BEARER PASSBOOKS*

The 5 thousand Euro maximum limit will also apply to the balance of bearer passbooks, which must never exceed 4,999 Euros. There is over one year's time from now to bring the balance of old bearer passbooks under the 5,000 Euro maximum limit (which until the present day was set at 12,500 Euros), until the 30 June 2009.

Improper use of cheques will be punished with the infliction of fines that will range from 1% to 40% of the total amount transferred. Fines will also be inflicted upon those who do not adjust the balance of bearer passbooks within the 30 June 2009: these fines will range from 10% to 20% of the total balance of the bearer passbook.

Rome, Palazzo Altieri, 28 April 2008