



SECTION 203 – PREPARATION OF NON-MAGNETIC RECEIVABLES FOR CLEARING

a. Presentation and return of non-magnetic debits

A Clearing House member who is presenting or returning debits will use the following procedure:

1. He will stamp each receivable in order to indicate the name of the member presenting it, his location, his identity number and the date on which the receivable was presented at the Clearing House. The identity number will appear at all four corners of the stamp.
2. He will sort the receivables according to recipient.
3. He will sum up each package of receivables that is to be delivered to a particular recipient and will attach a printout with the summation of the package.
4. He will place the package into a special transparent envelope.
5. He will fill out Form 401 for each recipient and will attach it to the printout of the summation.

b. Presentation and return of non-magnetic credits

A Clearing House member who is presenting or returning credits will use the following procedure:

1. He will sort the credits according to recipient. Each credit will bear the required stamp and will include the names of the presenter and the recipient and their locations, their identity numbers and the date of presentation.
2. He will sum up each package that is intended for a particular recipient and will attach a printout of the summation to the package.
3. He will place the package of credits into a special transparent envelope.
4. He will fill out Form 402 for each recipient and will attach it to the summation printout.

c. Lack of correspondence

If a Clearing House member is forced to return receivables even though he has not managed to reconcile their totals, he must indicate the amount of the difference on an appropriate form. The sum will be recorded with a stamp that includes the following wording:

In the summation of the clearing receivables, there is an unreconciled amount of NIS _____.
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