



## **SECTION 213 – CLEARING OF DEBITS AND CREDITS**

### **a. Standing order**

1. A Clearing House member has the right to present standing orders that are designated for the customers of another Clearing House member only via the ACH, as described in Section 217.
2. In this context, a “standing order” is a debit initiated by a third party (the credited party) as part of a fixed arrangement with the bank, according to which the debited party provides the bank with prior authorization to debit his account from time to time according to the notification of the credited party.

### **b. Clearing a list of credits**

1. The Clearing House member has the right to return a credit which he is not prepared to accept for the reasons listed in Appendix 305 b. “Reasons for Returning Credits”.
2. The credit will be returned in Session 1 no later than one business day following the date of the credit.