AUTOMATED CHEQUE IMAGING & CLEARING SYSTEM FOR COMMERCIAL BANKS (ACICS)

P.A.N. Pushpakuumara

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Department of mathematics

University of Moratuwa

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ABSTRACT

In the past a transactions between two parties too- place by way of exchanging goods. This was referred as the barter system. However due to many shortcoming in the barter system currencies were introduces ir. order to reduce difficulties faced by people. Due tt problems such as transportation, security and other factors cheques were introduced in to the system with the expansion of the economy. With the introduction of cheques a bill of exchange act was passed by the parliament to enable cheques to be en – cashed, credited and cleared.

Now the economy has expanded to a very large extent and the usage of cheques in the economy is growing many cheques are in circulation today and customers expect cheques collected by them to be converge. in to the form of cash or credited to their account immediately. Due to above mentioned reasons and with a view of reducing the cost incurred in transportation, encoding and processing, etc a new system of clearing of cheque will be introduced. This system is referred to as Image Clearing.

With the introduction of image clearing system transportation cost will be reduced. Since a cheque would be scanned, data entry errors can be eliminated. Further the time taken for a cheque to realize wculd be cut short by one day. Another feature of this system is that it would reduce the workload with regard to repetition of data and would also help reduce the number of individuals involved in the cheque clearing system.

In this thesis T report on a system developed by me to reduce the workload connected with en cashing, crediting and clearing cheques in commercial banks of Sri Lanka. The main feature of this system is capturing image of both sides of cheques and to send it for clearing. This proposal made by me in 2000 and some of the features are already implemented in Sri Lanka.