

**CBL DIRECTIVE ON ENCASHMENT OF CHECKS PAYABLE TO
CORPORATE OR INSTITUTIONAL ENTITIES**

The CBL hereby promulgates and issues the following directive regarding the encashment/deposit of checks payable to corporate or institutional entities.

1. All commercial banks are prohibited from accepting for encashment or deposit checks payable to corporate or institutional entities which are endorsed to individuals.
2. All checks payable to corporate or institutional entities should be deposited to the payee's account for subsequent withdrawals.
3. Checks payable to both a corporate/institutional entity and one or more individuals should not be accepted for encashment or deposit.

This Directive takes immediate effect.

ISSUED THIS 7TH DAY OF AUGUST 2006.

Signed: _____

J. Mills Jones
EXECUTIVE GOVERNOR