



Date: 8 February 2024

External ANZ Communication – Redemption of private sector and bank cheques extended to 30 June 2024

In 2023 the Bank of Papua New Guinea (BPNG) together with the National Payments Council (NPC) announced the cessation of private sector and bank cheques across PNG by 31 December 2023. Responding to feedback from the public and private sectors, the NPC met on 18 December 2023 and agreed to extend the period for redemption of private sector and bank cheques to 30 June 2024, to allow citizens in remote locations sufficient time to travel to present cheques and receive payment.

The new date for the full cessation of private sector and bank cheques in PNG will now be **30 June 2024**.

The extension will cover:

- The issuance of existing cheques as a valid form of payment
- The presentation of cheques at bank branches up until 30 June 2024

The extension will not cover the following (which ceased on 31 August 2023):

- The issuance of new cheque books
- The issuance of new bank cheques

ANZ supports the extension, which aims to ensure a smooth transition for all individuals and businesses across PNG. Many of our customers have already fully transitioned to digital payment channels which are safer, cost effective and faster and not affected by this extension. Whilst we encourage our customers to utilise digital channels wherever possible, the extension does mean that customers are able to issue cheques held in inventory and accept cheques from customers provided they are presented and cleared before 30 June 2024.

ANZ wishes to advise those holding private sector and bank cheques to come forward and present the cheques before the stipulated deadline of 30 June 2024.

We commend the progress our customers have made in embracing the cessation of cheques in PNG. Our Transaction Banking team is available to discuss any queries you may have as we work to support the full transition away from private sector and bank cheques by 30 June 2024. There remains no change to Government cheques, which continue to operate as normal until such time a date is confirmed.

Should you have any questions, please do not hesitate to contact me.