**Subject: Important information on post-dated cheques for CedisPay customers**

Dear valued CedisPay customer,

We would like to provide you with important information regarding the use of post-dated cheques and the potential consequences of issuing such cheques when there are inadequate or insufficient funds in your account.

As a CedisPay customer, you may be required to issue a post-dated cheque in the following situations:

1. For loans over GHS 10,000
2. If your CedisPay credit score is below 71 and a guarantor is required to post collateral
3. If your loan is below GHS 10,000, your CedisPay credit score is below 71, and you are unable to find a guarantor.

It is essential to note that a post-dated cheque is a cheque that is dated for a future date. If you issue a post-dated cheque and there are insufficient funds in your account to cover the amount specified on the cheque when it is presented for payment, it is considered a "dud cheque."

Issuing a dud cheque is an offence punishable by a fine and/or imprisonment of up to five years, according to the Bank of Ghana. Additionally, there are sanctions imposed by the Bank of Ghana for customers who issue dud cheques.

If you issue a dud cheque for the first time, the bank or SDI will issue a warning notification to you and report the offence to the credit reference bureaux. You will also be placed under surveillance for a minimum period of three years.

If you issue a dud cheque for the second time within three years of the first offence, the drawee bank or SDI concerned will report the conduct to the Bank of Ghana, and your details and breach will be recorded in a dud cheque register maintained by the Bank of Ghana.

If you issue a dud cheque on a third occasion within three years of the first offence, the drawee bank or SDI concerned will inform the Bank of Ghana. As a result, you will be banned from issuing cheques within the country for a minimum period of three years, and you will be unable to access new credit facilities from the banking system for the same period. Furthermore, your details will be published in two daily newspapers of national circulation.

To avoid these consequences, it is essential to ensure that you have sufficient funds in your account before issuing a post-dated cheque. If you have any questions or concerns about standing orders or post-dated cheques, please don't hesitate to contact us for further clarification. We are here to help you manage your loan repayments and ensure that you have a clear understanding of our requirements.

Please refer to Bank of Ghana NOTICE NO.BG/GOV/SEC/2021/03 for additional guidance (<https://www.bog.gov.gh/wp-content/uploads/2021/03/BG-GOV-SEC-2021-03-Dud-Cheque-Notice-FINAL-FOR-PUBLICATION.pdf>).

Thank you for choosing CedisPay.

Sincerely, CedisPay Team