

Withdrawal of Cheque Book Facility- Denied by Government

Background

Rumer has been making rounds in the cyber world (Whatsapp included) of the Government withdrawing cheque book facility.

Development

[The Government of India by its press release dated 23.11.2017 denied such move.](#)

However the press release doesn't leave the opportunity to emphasize the need to move to digital transactions.

Analysis

In the light of overall Governmental push for digital transactions, earning opportunity to banks in digital transactions for low cost and fee earning, one may anticipate that banks would keep enhancing charges and fees for issuance of cheques and also do so for cash transactions thereby finally making the cheque and cash transactions expensive finally inducing the banking customers to effect payments digitally.

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