



## PRESS RELEASE

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The Central Bank of Lesotho in collaboration with Payment Association of Lesotho will launch the implementation of a new automated system for cheque clearance based on images known as Maseru Image Automated Clearing House (MIACH).

The MIACH system went live on 13th September 2014. Participant Banks in MIACH are: The Central Bank of Lesotho, Standard Lesotho Bank, Nedbank Lesotho and First National Bank of Lesotho. Expectation is that customers have acquired new cheque books that comply with MIACH requirements from their banks.

MIACH will eliminate the physical movement of a cheque from different bank branches in the country to the clearing house at The Central Bank of Lesotho. Cheque images will be scanned at the bank upon receipt from the depositor and will be sent to the MIACH offices for clearing. Bank branches in collaboration with their head offices will ensure that the cheque image is sent to MIACH centre on the day regardless of the branch location it was deposited at by the customer. This will make it possible for the cheque beneficiary to get funds on the next working day.

MIACH will result in the following benefits; Reduced clearing cycle from 3 days to 1day; Reduced fraud in the sense that the cheques will have additional security features and amendments will not be allowed even if they are signed for; and Eliminate cost of collection of physical cheques around the country.

The Launch will be held at Lehakoe Recreation and Cultural Centre on 24 September 2014 at 1800HRS. Members of the Media are invited.