

SOPP# 101	<u>Prepared By:</u> Department of Finance (DOF)
<u>Effective Date:</u>	<u>Approved By:</u>
Title	Checks and Check Cashing
Purpose	The purpose of this policy is to establish check types that will be accepted as a negotiable instrument.
Policy	<ul style="list-style-type: none"> • No cash may be given back for a check transaction • The following types of checks are negotiable and acceptable for payment: <ul style="list-style-type: none"> • Personal Checks (UNDER \$25,000 ONLY) • Company Checks (UNDER \$25,000 ONLY) • Cashier's Checks • Personal Money Orders • Traveler's Checks • No personal or company checks shall be accepted equal to or higher than \$25,000. • Personal and Company checks with more than two NSF's notifications in a fiscal year will be banned from paying their obligations through those means, and another form of payment must be utilized. • Government checks will be accepted if the check amount does not exceed the amount of the payment. • Starter checks will not be accepted. • 3rd party checks will not be accepted. • All checks must be processed using the check verification system (TeleCheck, etc.) as instructed by the Department of Finance (see Executive Order 495-2019).
Responsibilities	Departments and Agencies are responsible for: <ul style="list-style-type: none"> • Reviewing the check cashing policy with cashiers. • Enforcing the policy.

Procedure	<p>General Management Controls that must be followed:</p> <ul style="list-style-type: none">• No cash may be given back for a check transaction• Types of checks acceptable: <p>Personal Checks: The payee should be the Government of the United States Virgin Islands (GVI) or relevant department. No checks drawn on foreign currency should be accepted. All personal checks must be processed using the check verification system (TeleCheck, etc.) as instructed by the Department of Finance (see Executive Order 495-2019).</p> <p>Company Checks:</p> <p>Remove strips, stubs or copies and process only the original check. All personal checks must be processed using the check verification system (TeleCheck, etc.) as instructed by the Department of Finance (see Executive Order 495-2019).</p>
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Procedure (Cont'd)**Cashier's Checks:**

Treat cashier's check the same as company or personal checks.

Personal Money Orders:

Money Orders should accepted in the same manner as currency.

Traveler's Checks:

Customer must countersign and write in the payee in the presence of the cashier.

Traveler's checks should be stamped with the endorsement and placed with the other checks.

The GVI does not accept Traveler's checks drawn on foreign currency.

Government checks:

Government issued checks will be accepted when it does not exceed the payment.

Revision History

Revision#	Date	Description of changes	Requested By
0	8/08/2011	Initial Release	LP
1	8/08/2011	Review	MF
2	10/04/2011	Reviewed Updated Procedures	VC, AED
3	10/12/2011	Final Review	VC, AED
4	6/16/2020	Update to Policies and Procedures	KC, CB