Compensación de Cheques (CEDEC-CCSD in Spanish, Check Clearing)

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Banco de la República (the Central Bank of Colombia) manages the clearing and settlement of checks in Colombia through a retail-value payment system known as *Compensación de Cheques (CEDEC-CCSD* in Spanish, Clearing and Settlement System for Checks and other Physical Payment Instruments), through which it provides the following services:

a) Clearing and settlement of the net final position of the payment instruments submitted by the participants, including funds transfer orders against their Deposit Accounts at Banco de la República. This service is provided through the ??Electronic Clearing System for Checks and other Payment Instruments (CEDEC in Spanish) and the ??Clearing House for Checks from Branches and Delegates (CCSD in Spanish).

The electronic clearing and settlement of checks through the CEDEC system operates in cities with the highest volume of checks drawn in the country: Bogotá, Barranquilla, Bucaramanga, Cali, Cartagena, Manizales, Medellín, and Pereira (about 90 percent of the total value and volume of the exchange nationwide). Through the CEDEC system, the information regarding each document submitted for collection and refund in the two clearing sessions is recorded and transmitted to Banco de la República by means of electronic files in ??NACHA-M format.

In other cities of Colombia where the CEDEC does not operate, the net positions of the value and number of checks submitted for collection and refund by each participating institution (bilateral or multilateral) are recorded in the Clearing House for Checks from Branches and Delegates (CCSD).

Once the information of the checks submitted for collection by each participating institution in the two systems mentioned above is registered, a daily closing of the first exchange session is made around 8:30 p.m., a net debit or credit position is calculated for each institution and this value is deposited in its account at *Banco de la República*. Checks submitted daily for collection correspond to those deposited on the same date and are exchanged between the presenting and the drawee institution (the latter being the one that must pay them) at the Clearing House of each city.

On the business day following the provisional clearing and settlement of the day's checks, the drawee institution may return them to the presenting institutions after processing them internally to validate whether or not they can be paid depending on factors such as availability of funds in the drawing customer’s account, that the account is not blocked, and that there is no standing order of no-payment, among others, indicating the respective reason. At around 11:30 a.m. of this same day, the second exchange session at the CEDEC and the CCSD is closed. The multilateral net positions of the refunds for each participating institution are calculated and their deposit accounts are allocated again, this time with the value date from the previous day. The checks returned are exchanged again at the Clearing House in each city so that they can be returned to the presenting institution, which can then return them to the customer who deposited them. As of this time, presenting institutions whose checks were not returned may credit the bank accounts of the customers who made the respective deposits on the previous day.

b) Management of the ??clearing instance where the delegates of all participants meet during the closing of each clearing session to physically exchange the corresponding payment instruments.

Characteristics of the CEDEC

- The CEDEC operates in some Colombian cities and ??places as defined in the ??Operating Manual of the Clearing and Settlement System for Checks and other Physical Payment Instruments.
- The CEDEC is designed to process the information related to all the Payment Instruments submitted daily for collection and refund through a centralized process at Banco de la República, which will be connected to the ??Consolidation Center of each participant, for sending and receiving the required information. The CEDEC has two components: CEDEC WEB and CEDEC ??PO.
- The CEDEC WEB component processes the information that is entered from files, while the CEDEC PO component processes the information that is entered directly or manually.
- The CEDEC allows classifying and totalizing the information received from each participant to obtain the Net Multilateral Positions in favor or in charge of them.
- With the result of the Net Multilateral Clearings made daily at the close of each of the Clearing sessions, the CEDEC performs the national settlement against the Participants' Deposit Accounts, which is provisional for the first session and definitive for the second.
- The process is carried out with information received electronically, without prejudice that the payment instruments, except for those that in the future are subject to truncation, continue to circulate independently from the information under the same rules and procedures established for this purpose or those to be established in the future.

  Characteristics of the CCSD
- The CCSD operates in cities or towns where the CEDEC does not operate, as defined in the Operating Manual of the Clearing and Settlement System for Checks and other Physical Payment Instruments. In the CCSD, ??the Bilateral Forms or the Multilateral Forms sent daily by the Participants are cleared multilaterally and centrally.
- In some towns and cities, each Participant captures its Bilateral Positions in the CCSD directly. In the rest of the towns and cities where neither the CEDEC nor the Bilateral Forms included directly by each Participant in the CCSD operate, participants submit their Bilateral Forms to the Clearing House. The Delegate Clearing Participant processes them to calculate the Net Multilateral Position of each Participant in the town and include it in the CCSD.
- With the result of the Net Multilateral Clearings made daily at the close of each of the Clearing sessions by the CCSD, the settlement is performed at the national level against the Participants' Deposit Accounts, which is provisional for the first session and definitive for the second.

Fuente: https://www.banrep.gov.co/en/payment-systems/check-clearing-cedec-ccsd