



Industry Credit Group Veri-Cheque



For further information on reducing
your credit risks:
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INDUSTRY CREDIT GROUP Veri-Cheque

A cheque is only good if it is honoured. But there are those who issue cheques knowing very well that their cheques will not be honoured.

Veri-Cheque offers a fast, cost-effective solution to the problem of bounced cheques by providing Industry Credit Group members with protection against dishonoured cheques coupled with a powerful tool with which to leverage repayment.

Under the Veri-Cheque system, if a person or company has issued a bad cheque then they are prevented from issuing another cheque amongst Industry Credit Group members until they have honoured their dishonoured cheque.

The details of the default, including the name of the debtor, are anonymously published on the Veri-Credit database and distributed amongst our subscribers. This also acts as a powerful leverage for exacting repayment and preventing further incidences of dishonoured cheques.

Subscribers submit details of dishonoured MICR cheques to Veri-Credit online. An automated communication is then sent to the debtor giving 28-days' notice to honour the cheque or offer an acceptable scheduled payment plan.

Non-MICR cheques, up to six years old, can be scanned and uploaded onto the Veri-Credit or sent to Veri-Credit for processing as required.

If payment is not forthcoming, the transaction details are recorded on the Veri-Credit database, which will restrict the debtor's ability to obtain credit and may result in current credit facilities being withdrawn!

To remove their name from the Veri-Credit database, the debtor must pay the subscriber **DIRECTLY** who advise Veri-Credit of the payment.

Given the prevailing high volume of dishonoured cheques in the market, Veri-Credit encourages its subscribers to be proactive to credit abuse. Consequently, Veri-Credit licenses the use of the Veri-Credit Stamp to be placed on all subscriber invoices to alert credit customers that you subscribe to Veri-Credit in order to significantly reduce any future incidence of dishonoured cheques and bad debts.

Veri-Cheque Collection Fee – 5% of face value of cheques successfully collected

Recover
Bounced
Cheques Fast!