ABSTRACT

A system and method to produce and use new bank cheques with magnetized strips and/or storage chips to avoid forging in the cheques and to confirm immediately upon introducing them for negotiation, whether or not sufficient funds are available. The bank cheque system comprises issued bank cheques whose front and rear faces carry imprinted visible data and a magnetic strip and/or storage chip containing stored encoded data, readable by a reader so it can be checked for conformity with the visible data to detect any unauthorized alterations to the cheque. The cheques have a thin portion carrying the imprinted and written visible data and a thick portion of plastic wherein the magnetic strip and/or storage chip is/are merged. The visible data and stored encoded data include an identification of a cheque, account, drawer and bank. The new cheques include cheques with a maximum value, or a fixed value that is pre-paid and blocked in the drawer's account, and "ordinary" cheques, enabling to check whether the cheques to be paid with a sufficient blocked amount. The invention includes a control bank system and the usage of the reader devices to confirm the correctness and safety of these cheques, and can be negotiated immediately. The cheques according to the invention can be made of plastic, or paper merged with plastic or any other material. The plastic in the edges of the plastic cheques are thicker and non-covered with paper to carry the magnetized strip and/or storage chip, in accordance with standard specifications compatible with the reader devices.



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