

These notes refer to the Small Business, Enterprise and Employment Act 2015 (c.26) which received Royal Assent on 26 March 2015

SMALL BUSINESS, ENTERPRISE AND EMPLOYMENT ACT 2015

EXPLANATORY NOTES

BACKGROUND AND SUMMARY

Part 1: Access to Finance

Cheque Clearing

31. Payment systems sit at the heart of the economy. They are the mechanisms that allow money to flow continually among and between households and businesses. Cheques continue to form an important part of the British payments landscape, accounting for ten percent of all payments made by individuals in 2012, and forming a fifth of all outgoing payments made by sole traders, other micro businesses and small businesses.
32. [Section 13](#) makes provision for cheques and other similar instruments to be presented by providing an electronic image, in place of presentment of the cheque itself. It also enables HMT to make regulations enabling compensation to be claimed from the bank which receives payment of the instrument, for any specified kind of loss suffered in connection with electronic presentment.