

1. A cheque is a convenient and safe method of making payments
2. Payments by cheque can save the holder a lot of cash
3. Cheque facilitates transfer of funds from one bank to another

\* Standing order: It is an instruction on a bank account holder (the payer) gives to his or her bank to pay out a fixed amount at regular intervals to another (the payee) account.

\* Traveler's cheque: This is a pre-authorized amount ordered designed to allow the person signing it to make an unconditional payment to someone else as a result of having paid the holder for that privilege.

\* Money order: This is a payment order for pre-specified amount of money. It is an instrument issued by a bank or other institution, allowing the individual named on the order to receive a specified amount of cash on demand. One of the main benefits of a money order is that it is more trusted than a personal cheque because it requires that the funds be prepaid for the amount shown on it.

\* E-Banking: This is an umbrella name for the process by which a customer make form banking transactions electronically without visiting a bank. There are some services under e-banking which are:

- I Automated teller machine
- II Debit cards
- III mobile banking
- IV internet banking

### Advantages of E-banking

- 1) The operating cost per unit services is lower for the banks
- 2) There is very low incidence of errors
- 3) It offers convenience to customers as they are not required