

QUIZ

Check 21 - Are you ready ?

ANSWERS ARE CHECKED IN RED

1. Check 21 Act

- Mandates Check Truncation
- Mandates destruction of original check
- Requires banks to provide customer awareness
- Grants Electronic check images the same legal status as the original check

2. Check 21 Act

- Allows banks to exchange checks electronically
- Makes substitute checks the legal equivalent of original checks
- Excludes all government checks
- All of the above

3. IRD is

- Image Recredited Document
- Internal Revenue Debit
- Image Replacement Document
- Image Returned Document

4. Paying Bank must provide consumer with original check, copy of original check or recredit within

- 5 Days up to \$2,500
- 10 Days up to \$2,500
- 20 Days up to \$2,500
- 40 days up to \$2,500

5. Paying Bank must provide consumer with original check, copy of original check or recredit within

- 15 Days **over** \$2,500
- 25 Days **over** \$2,500
- 35 Days **over** \$2,500
- 45 days **over** \$2,500

6. Responsible party for loss do to fraud is

- Bank that destroyed the original check
- Customer that wrote the check
- Bank that created the substitute check
- All of the above

7. A substitute check

- Must be suitable for automatic processing
- Must include the MICR legend
- Include all indorsements
- All of the above

8. The Check 21 Act

- Was approved by the majority of Congress
- Was signed by President Clinton
- Was signed by President Bush
- Becomes effective October 28, 2005

9. Check imaging is now required

- By the Check 21 Act
- By all banks
- For all banks creating substitute checks
- All of the above

10. DMIA is the

- Donald M. Incalson Association
- Department of Management & Industry Association
- Data Management Industry Association
- Document Management Industry Association