

## The Outcome of the Discontinuation of Cheques on Bank Reconciliation

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**Abstract :** A joint media statement by the South African Reserve Bank, the Banking Association of South Africa, the Financial Sector Conduct Authority, and the Payments Association of South Africa was recently published, stating that the receipt or acceptance of cheques will terminate effectively on 31 December 2020. All stakeholders are urged to cease accepting or issuing cheques as a payment method. The purpose of the study is to examine the effect that the discontinuation of the usage of cheques has on bank reconciliations for the subject: economic and management sciences. A literature study was performed to gain insight into the bank reconciliation process to be able to draw conclusions on the outcome of the discontinuation of cheques on the bank reconciliation. The study found that the teaching of the bank reconciliation process will change to introduce new replacement source documents for digital payments, and this impacts the teaching of reconciling differences.

**Keywords :** bank reconciliation, internal control, accounting education, source documents

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