

Cheques to be phased out as a means of payment in Gibraltar

Banks in Gibraltar will no longer accept cheques as a form of payment for all transactions after 31 December 2023.

This decision was taken following a consultation launched in 2021 with the Financial Services Commission and the Government of Gibraltar in the person of the Minister for Finance in their capacity as representatives of the financial and banking industry.

The stakeholder consultation comes at a time when an increasing number of individuals, businesses and companies are adopting electronic means of payment or cards as they perceive them to guarantee a higher level of security.

This observation and the growing use of other forms of payment have their origins in the pandemic period, during which users had to adapt to these new electronic methods.

Local banks will support the most vulnerable people during the transition period.