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https://www.100test.com/kao_ti2020/221/2021_2022__E9_87_91_E8_9E_8D_E8_8B_B1_E8_c92_221971.htm A change in the United States banking system will affect how thousands of millions of dollars in payments are processed. The new law is known as Check Twenty-one. It takes effect in October. A check is a written order to a bank to pay an amount of money. People or businesses keep money in a bank. They write paper checks to spend that money. The Check Twenty-one law changes the way checks are processed. Today, people write checks and send them as payment. Then they have the right to have their checks returned to them from the bank for record keeping. After October, they will no longer have that right. Banks will keep only electronic images of the checks. Americans will be able to ask for electronic copies of their checks so they can dispute mistakes. But there is a limit to how much money they can receive if a mistake has been made. Also, no rules limit how much the electronic copies can cost. In another big change, checks will be approved for payment sooner. This will end what is called the "float." This is the average time between when a check is written and when it is paid. A check floats for several days as it is transported from bank to bank to be approved for payment. Every day, thousands of millions of dollars float through the system uncollected for payments. With the new law, most checks will be approved in less than one day. However, although checks will be approved sooner, banks will not be required to provide payments sooner. Americans write more checks than

people in any other nation. They also use electronic money exchanges more than anyone else. The International Business Machines company makes equipment that processes payments. It says that processing one paper check costs from seven to fifteen cents. In the year two thousand, Americans wrote about forty-three thousand million checks. Banks spend thousands of millions of dollars processing checks. But Americans are writing fewer checks each year. IBM says this creates cost pressures on banks. The new law does not necessarily reduce costs for all banks. Banks that do not have the technology to electronically process checks may have to seek the help of other banks. Or they may have to end their checking services.

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