

Automatic Teller Machine (ATM)

An ATM is a computer terminal activated by a magnetically encoded debit card¹ that allows you to make deposits to and withdrawal from your account, pay bills, and transfer money between your accounts at anytime. In Guyana, ATMs are operated by most commercial banks only and many banks have several ATM conveniently located.

If you have an account with any of these banks you would be offered the ATM service. Once you accept this service you are issued with a *debit card that requires the use of* a unique personal identification number (PIN)² which should be known only to you.

If someone knows your pin number and has access to your debit card then he/she can withdraw money from your account. So do not tell anyone your pin number, neither do not record it on the card nor place the written number in the card holder. It is best to memorize it.

The instructions for depositing to and withdrawing from your account using the ATM are simple.

Depositing at the ATM:

General guide:

Place the money or cheque(s) to be deposited in the envelope which is provided in the ATM booth.

Insert the card and punch in your pin number.

The machine will guide you through the process for depositing your funds.

A receipt is issued by the machine at the end of the transaction.

The funds will not be credited to your account until the next day, after the bank counts the funds in the envelope to ensure the accuracy. Cheques deposited may take up to three days before the amount is credited to your account.

Withdrawing from the ATM

General guide:

Insert the card and punch in your pin number.

¹ A bank card (usually plastic) used to make an electronic deposit or withdrawal from funds on deposit in a bank, or used to pay electronically when purchasing goods and services.

² A password (usually a string of four numbers) that a person uses to access an ATM with one's debit card, though they are increasing being used for all debit card transactions.

The machine will guide you through the process for withdrawing the cash.

At the end of the transaction a receipt is issued showing the amount withdrawn and the balance in your account. Some machines only issue the receipt if you make the request.

There is a limited amount that can be withdrawn per transaction and per day. The amount varies among the banks, so you should check with your bank on the limit. There is also a minimal charge for withdrawing from the ATM. This charge varies among the banks and you should check with your bank also for the charge.

Advantages of using the ATM

- You have ready access to cash in your bank account whenever you need it.
- You can transfer funds from one account to another of your account at the same bank.
- You can check the balance(s) on your account(s).

Point of Sale (POS)

The point of sale is a payment system that allows an electronic transfer of cash from your bank account to pay merchants (supermarkets, gas stations etc.) for goods and services you purchase.

The debit card rather than cash can be used at the POS to pay for goods.

You should become acquainted with the merchants who offer the *point of sale* service

Advantages of using the Point of Sale

- You do not have to walk around with cash to do purchasing
- You save time by not having to join a line to withdraw cash
- You are provided with a record of your transactions (recorded on your bank statement)

Disadvantage

- You would take a little more time to complete the transaction than when paying by cash