



Ministry of Finance

Submission of old currency notes of Rs. 500 and Rs. 1000; The grace period for Indian citizen residing in India is March 31, 2017 and for Indian citizen resident outside is June 30, 2017

Posted On: 10 MAR 2017 5:20PM by PIB Delhi

The Specified Bank Notes (Cessation of Liabilities) Ordinance 2016 was promulgated by the President of India (GoI Ordinance No. 10 of 2016 dated December 30, 2016) and it came into effect from December 31, 2016. Subsequently, the Specified Bank Notes (Cessation of Liabilities) Act, 2017 was notified on 28th February, 2017.

A grace period has been provided during which the Specified Bank Notes can be deposited in accordance with this Ordinance/Act by Indian citizens who make a declaration that they were outside India between November 9 and December 30, 2016, subject to conditions that may be specified by notification by the Central Government. The grace period for Indian citizen residing in India is March 31, 2017 and for Indian citizen resident outside is June 30, 2017 as per Government of India notification no. 10 dated December 30, 2016. While there is no monetary limit for exchange for the eligible Resident Indians, the limit for NRIs is as per the relevant FEMA Regulations.

The Reserve Bank, if satisfied after making the necessary verifications, that the reasons for failure to deposit the notes till December 30, 2016 are genuine, will credit the value of notes in the KYC (Know Your Customer) compliant bank account of the tenderer. This facility is available only at five selected RBI Offices (Mumbai, New Delhi, Chennai, Kolkata, and Nagpur).

This was stated by Shri Arjun Ram Meghwal, Minister of State in the Ministry of Finance in written reply to a question in Lok Sabha today.

DSM/KA

(Release ID: 1484158) Visitor Counter : 28

