

Exchange of Old 500 and 1000 Rupee Notes - Answers to Key Questions



Ministry of Information & Broadcasting
Government of India

1. Which notes have been withdrawn?

Rs.500 and Rs.1000 notes which were in circulation till November 8, 2016 have been withdrawn.

2. What will happen to the old Rs.500 and Rs.1000 bank notes?

These Bank Notes can be exchanged at any of the 19 offices of the Reserve Bank of India or at any of the bank branches or at any Head Post Office or Sub-Post Office from 10th November till December 30, 2016.

Those who are unable to exchange their notes on or before December 30, 2016, can do so at specified offices of the RBI, along with necessary documentation till 31st March 2017.

3. Can I exchange these Rs.500 and Rs.1000 bank notes? Where can I go to exchange the notes?

The exchange facility is available at all Issue Offices of RBI and branches of commercial banks/RRBS/UCBs/State Co-op banks or at any Head Post Office or Sub-Post Office.

For exchange upto Rs.4000 in cash you may go to any bank branch with valid identity proof.

For currency value over Rs.4000, you have to credit to Bank account only and for this you may go to the branch where you have an account or to any other branch of the same bank.

In case you want to go to a branch of any other bank where you are not maintaining an account, you will have to furnish valid identity proof and bank account details required for electronic fund transfer to your account.

4. I have no account but my relative / friend has an account, can I get my notes exchanged into that account?

Yes, you can do that if the account holder relative/friend etc. gives you permission in writing. While exchanging, you should provide to the bank, evidence of permission given by the account holder and your valid identity proof.

5. Can I withdraw from ATM?

You can withdraw from ATMs upto a maximum of Rs.2,000/- per card per day upto 18th November, 2016. The limit will be raised to Rs. 4000/- per day per card from 19th November 2016 onwards.

6. Can I withdraw cash against cheque?

Yes, you can withdraw cash against withdrawal slip or cheque upto Rs.10,000/- in a day within an overall limit of Rs.20,000/- in a week (including withdrawals from ATMs) upto 24th November 2016, after which these limits shall be reviewed. You can use NEFT/ RTGS/ IMPS/Internet Banking/Mobile Banking or any other electronic/non-cash mode of payment as earlier.

7. I have emergency needs of cash then what I should do?

You can use the old Bank Notes for paying at government hospitals, all pharmacies, for purchasing bus tickets at government bus stands, train tickets at railway stations, air tickets at airports, and all Metro tickets, Highway Toll Plazas, Passengers in running trains for catering payments, ASI Monuments, LPG Cylinder Purchase, Petrol pumps and CNG stations, shops managed by Government cooperatives,

milk booth till the midnight of 11 November 2016.

8. What is proof of identity?

Valid Identity proof is any of the following: Aadhaar Card, Driving License, Voter ID Card, Pass Port, NREGA Card, PAN Card, Identity Card Issued by Government Department, Public Sector Unit to its Staff.

9. Will the Income Tax Department ask questions if small businessmen, housewives, artisans, workers deposit in banks their cash savings at home?

These groups of people need not worry about such small amount of deposits up to Rs.1.5 or 2 lacs, since it would be below the taxable income. There will be no harassment by IT department for such small deposits made.

10. Will the IT Department monitor cash deposits made during this period?

IT Department will monitor all cash deposits during the period of 10th November to 30th December above a threshold of Rs. 2.5 lacs in every account. The department would match this with returns filled by the depositors.

11. Where can I get more information?

Further information is available on websites <https://rbi.org.in> and <http://finmin.nic.in>

Or

Call the control room of RBI on Telephone Nos 022 22602201/022 22602944



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Funding for arms smuggling, espionage, terrorists to be choked



Circulation of large volume of counterfeit currency to end