Withdrawal of Legal Tender Status of Banknotes of ₹ 500 and ₹ 1000:
Activity at Banks during November 10 to November 18, 2016

Consequent to the announcement of withdrawal of Legal Tender status of banknotes of ₹ 500 and ₹ 1000 denominations from the midnight of November 8, 2016, the Reserve Bank of India made arrangements for exchange and/or deposit of such notes at the counters of the Reserve Bank and commercial banks, Regional Rural banks and Urban Cooperative Banks.

Banks have since reported that such exchange/deposits effected from November 10, 2016 upto November 18, 2016 amounted to ₹ 5,44,571 crore (exchange amounted to ₹ 33,006 crore and deposits amounted to ₹ 5,11,565 crore).

They have also reported that the public have withdrawn, during this period, ₹ 1,03,316 crore from their accounts either over the counter or through ATMs.