



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

इ-मेल email: helpdoc@rbi.org.in

संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001

फोन/Phone: 91 22 2266 0502 फैक्स/Fax: 91 22 22660358

November 22, 2016

Withdrawal of Legal Tender Character of the existing Bank Notes in the denominations of ₹ 500/- and ₹ 1000/-

Exchange Facility – Reports of misuse – Caution to Public

The facility for public to exchange the specified bank notes (old notes in ₹ 500 and ₹ 1000) for legal tender notes and allowing them to deposit into bank accounts in unlimited amounts is provided to enable members of the public in possession of these notes as on the date of the announcement to secure the value of these notes either through exchange or by deposit into their bank accounts.

It is reported that certain gullible persons are exchanging these notes on behalf of other; some are even helping them by depositing the hoarded cash into their own bank accounts. Even Pradhan Mantri Jan Dhan Yojana accounts are being put to use for this.

Members of public are cautioned that exchanging /dealing in Specified bank notes in unauthorised manner is illegal and liable to strict punitive action.

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Alpana Killawala
Principal Adviser