



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

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December 31, 2016

RBI introduces Facility for Citizens and NRIs who were Abroad for Exchange of SBNs

The Reserve Bank of India has introduced a [facility of exchange of specified bank notes \(SBNs\)](#) to give an opportunity to Indian citizens and non resident Indian (NRI) citizens who were abroad during November 9, 2016 to December 30, 2016.

Resident Indian citizens who were abroad during November 9, 2016 to December 30, 2016 can avail this facility upto March 31, 2017 and Non Resident Indian citizens who were abroad during November 9, 2016 to December 30, 2016 can avail this facility upto June 30, 2017.

While there is no monetary limit for exchange for the eligible Resident Indians, the limit for NRIs will be as per the relevant FEMA Regulations. They can avail this facility in their individual capacity once during the period on submission of ID documents, such as, Aadhaar number, Permanent Account Number (PAN) etc, and on submission of documentary evidence showing they were abroad during the period and, that they have not availed the exchange facility earlier, Customs certificate about import of SBNs by NRIs etc. No third party tender will be accepted under the facility.

On fulfilment of the terms and conditions and the genuineness of the notes tendered, admissible amount will be credited to the tenderer's KYC compliant bank account.

The facility will remain open for residents from January 2, 2017 to March 31, 2017 and for NRIs from January 2, 2017 to June 30, 2017.

This facility will be available through Reserve Bank offices at Mumbai, New Delhi, Chennai, Kolkata, and Nagpur.

Indian citizens resident in Nepal, Bhutan, Pakistan and Bangladesh cannot avail this facility.

Any person, aggrieved by the decision of the Reserve Bank may prefer an appeal to the Central Board of the Reserve Bank within fourteen days of the communication of such refusal to him. Such representations may be addressed to the Central Board, Reserve Bank of India, Secretary's Department, Central Office Building, 16th Floor, Shahid Bhagat Singh Marg, Mumbai – 400 001.

Further details of the facility have been detailed on RBI website at <https://rbi.org.in/>

The facility has been introduced in terms of Section 4 (1) of the Specified Bank Notes (Cessation of Liabilities) Ordinance, 2016 of the Government of India dated December 30, 2016 read with Notification S.O. 4251(E) dated December 30, 2016.

Press Release : 2016-2017/1728

Alpana Killawala
Principal Adviser

Related Link

<u>FAQs on Withdrawal of Legal Tender Character of the Old Bank Notes in the denominations of ₹ 500 and ₹ 1000 and The Specified Bank Notes (Cessation of Liabilities) Ordinance 2016</u>
