



RBI/2016-17/205

DCM (PIg) No.2170 /10.27.00/2016-17

December 31, 2016

The Chairman / Managing Director/ Chief Executive Officer,
Public Sector Banks/ Private Sector Banks / Foreign Banks/
Regional Rural Banks / Urban Cooperative Banks/ State Cooperative Banks
District Central Cooperative Banks

Dear Sir,

**Facility for exchange of Specified Bank Notes (SBNs) during Grace Period –
Verification of KYC and Account details**

Please refer to the GoI Ordinance No. 10 of 2016 dated December 30, 2016 on
“The Specified Bank Notes (Cessation of Liabilities).

2. In terms of Paragraph 4.1 of the above, a facility for exchange of SBNs is made available for the resident and non-resident citizens who could not avail the facility from November 10 to December 30, 2016 on account of their absence from India during the aforementioned period. In particular, the above facility is available only to those tenderers whose accounts are KYC compliant and those who have not deposited SBNs into their accounts from November 10 to December 30, 2016.

3. As the above information is available with the banks, specific offices of RBI will be approaching the banks for: (i) confirming the KYC status and (ii) information on deposits of SBNs, if any, into the accounts of the tenderers. The banks are, therefore, advised to put in place an arrangement to furnish the required information within 07 days from the date of receipt of request. Towards this, the banks may designate an officer in the rank of General Manager as Nodal Officer who may be contacted by our Offices. The name, contact details (including mail id) of the Nodal Officer may be [mailed](#).

4. Please acknowledge receipt.

Yours faithfully,

(P Vijaya Kumar)
Chief General Manager

Reserve Bank of India

Facility for exchange of Specified Bank Notes (SBNs) during Grace Period

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 and their Notification S.O. 4251(E) dated December 30, 2016 thereunder, the captioned facility has been formulated by the Reserve Bank to afford an opportunity to those Indian citizens who could not avail facilities of exchange of SBNs under the earlier facility, as they were not present in the country during November 9, 2016 to December 30, 2016.

The provisions of the facility are as under:

2. Places of Exchange.

This facility will be made available through five of the offices of the Reserve Bank viz. the Reserve Bank offices at Mumbai, New Delhi, Chennai, Kolkata, and Nagpur.

3. Eligible persons.

3.1 The facility can be availed only by Indian citizens in their individual capacity and only on one occasion during the period. No third party tender is permissible under the facility.

3.2 Among Indian citizens, two categories of individuals, holding SBNs, can avail of the facility:

- i. Resident Indians who were abroad during the period from November 9 to December 30, 2016, and
- ii. Non Resident Indians (NRIs) who were not in India during the period from November 9 to December 30, 2016

3.3 This facility will not be available for Indian citizens resident in Nepal, Bhutan, Pakistan and Bangladesh.

3.4 The terms/ conditions and modalities of the facility for the two eligible categories defined above are as under:

a. Resident Indians

- i. Only those residents who were abroad during the period from November 9, 2016 to December 30, 2016 will be eligible to avail this facility only once during the tenure of the facility.
- ii. There will be no monetary limit for submission of SBNs in the tender.
- iii. Tenders should be submitted in a Tender Form as per Annex 1 with necessary documentary evidence to prove they were abroad during the said period.
- iv. A copy of Passport with immigration stamp as proof of the individual's absence from the country during the period November 9, 2016 to December 30, 2016 should be submitted. Passport in original should be presented at the RBI counter for verification.
- v. Copies of all bank account statements evidencing that no SBNs were deposited during November 10, 2016 to December 30, 2016.
- vi. Tender should be accompanied by Valid ID Proof and Aadhaar number along with applicant's KYC compliant bank account details.
- vii. Requisite document as per provisions of Section 114B of IT Rules, 1962 will be required
- viii. An acknowledgment of receipt will be issued to the tenderers pending credit of admissible amount.
- ix. On ascertaining that the tenderer was abroad during the period from November 9, 2016 and December 30, 2016, the account is KYC compliant, fulfilment of other conditions and the genuineness of the notes tendered, admissible amount will be credited to the account under advice to the tenderer.

b. Non Resident Indians (NRIs)

- i. Only those NRIs who were not present in India during the period from November 9, 2016 to December 30, 2016 will be eligible to avail this facility once during the tenure of the facility.
- ii. Tenders should be submitted along with a Tender Form as per Annex 2.
- iii. Tenders will be restricted to a maximum of ₹ 25,000 per individual depending on when the notes were taken out of India as per relevant FEMA rules.

- iv. A Copy of Passport with immigration stamp as proof of the individual's absence from the country during the period November 9, 2016 to December 30, 2016 should be submitted. Passport in original should be presented at the RBI counter for verification.
- v. A certificate issued by Indian Customs on arrival through Red Channel after December 30, 2016 indicating the import of SBNs, with details and value thereof should also be submitted.
- vi. Copies of statements of all bank accounts in India evidencing that no SBNs were deposited during November 10, 2016 to December 30, 2016.
- vii. Requisite document as per provisions of Section 114B of IT Rules, 1962 are required to be submitted.
- viii. An acknowledgment of receipt will be issued to the tenderers pending credit of admissible amount.
- ix. On ascertaining that the tenderer was abroad during the period from November 9, 2016 and December 30, 2016, the account is KYC compliant, fulfilment of other conditions and the genuineness of the notes tendered, admissible amount will be credited to the account under advice to the tenderer.

4. Duration

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.

5. Representation

Any person, aggrieved by the refusal of the Reserve Bank to credit the value of SBNs tendered, may represent to the Central Board of the Reserve Bank within fourteen days of the communication of such refusal to him. Such representations should 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. The representation may also be mailed.

Tender Form (For Resident Indians)

The Regional Director
Reserve Bank of India
----- (Name of the Office)

Dear Sir,

Application for acceptance of Specified Bank Notes (SBNs)

Please accept SBNs as per the details for credit into my bank account which I was unable to exchange / deposit during November 10 to December 30, 2016 into any branch of a bank / post office, as I was abroad during the period and in support of which I am enclosing necessary documentary evidence.

2. My personal details are as under:

Name	Postal Address	Mobile / Landline	Mail id	PAN or Form 60	Aadhaar Number	Identity Proof details – Document Type and Number

3. a. Details of the bank account wherein credit of the admissible amount is requested:

Name of Account Holder	Account No.	Type of Account	Bank Name	Branch Name and Address	IFSC Code

3. b. Details of other bank accounts in India:

Name of Account Holder	Account No.	Type of Account	Bank Name	Branch and Address	IFSC Code

4. Details of SBNs tenders:

	₹ 500 (no of pieces)	₹ 1000 (no of pieces)	Total No. of Pieces	Total Value
SBNs				

5. Undertaking:

- i. I undertake that I had not utilised the exchange/deposit of SBNs facility under the earlier facility during November 10, 2016 to December 30, 2016.
- ii. I understand that the SBNs tendered by me, will be subjected to examination and in case, any counterfeit note and / or non-payable defective / built up note is detected in my tender, the value for the same will not be payable to me.
- iii. In case of detection of counterfeit notes/s in my tender, the matter may be reported to the Police, in terms of existing law of the country.
- iv. Value of the admissible amount will be credited to my account on the condition that the account is fully KYC compliant.
- v. I am availing this facility only once and similar facility will not be available from this or any other Office of RBI.
- vi. RBI is not liable if account details furnished by me are incorrect and / or account is not fully KYC compliant.
- vii. All the documents /declarations submitted by me are genuine and I am liable to be proceeded against in case any of the above submissions are found to be false.

Yours faithfully,

(Signature)

(Name)

Date:

Encl:

- i. Copy of Passport evidencing being abroad during November 9 and December 30, 2016
- ii. Copy of Valid ID Proof / Aadhaar Card
- iii. PAN Card or Form 60
- iv. Copies of bank account statements

Tender Form (For Non Resident Indians)

The Regional Director
Reserve Bank of India
----- (Name of the Office)

Dear Sir,

Application for acceptance of Specified Bank Notes (SBNs)

Please accept SBNs as per the details for credit into my bank account which I was unable to exchange / deposit during November 10 to December 30, 2016 into any branch of a bank / post office, as I was not present during the period and in support of which I am enclosing necessary documentary evidence.

2. My personal details are as under:

Name	Postal Address in India	Postal Address in country of residence	Contact No.	Contact No. in India, if any	Mail id	Identity Proof details – Passport Number

Aadhaar Number :

PAN :

3. a. Details of the bank account wherein credit of the admissible amount is requested:

Name of Account Holder	Account No.	Type of Account	Bank Name	Branch Name and Address	IFSC Code

3. b. Details of other bank accounts in India:

Name of Account Holder	Account No.	Type of Account	Bank Name	Branch and Address	IFSC Code

4. Details of SBNs tenders:

	₹ 500 (no of pieces)	₹ 1000 (no of pieces)	Total No. of Pieces	Total Value
SBNs				

5. Undertaking:

- i. I undertake that I had not utilised the exchange/deposit of SBNs facility under the earlier facility during November 10, 2016 to December 30, 2016.
- ii. I understand that the SBNs tendered by me, will be subjected to examination and in case, any counterfeit note and / or non-payable defective / built up note is detected in my tender, the value for the same will not be payable to me.
- iii. In case of detection of counterfeit notes/s in my tender, the matter may be reported to the Police, in terms of existing law of the country.
- iv. Value of the admissible amount will be credited to my account on the condition that the account is fully KYC compliant.
- v. I am availing this facility only once and similar facility will not be available from this or any other Office of RBI.
- vi. RBI is not liable if account details furnished by me are incorrect and / or account is not fully KYC compliant.
- vii. All the documents /declarations submitted by me are genuine and I am liable to be proceeded against in case any of the above submission are found to be false.

Yours faithfully,

(Signature)

(Name)

Date:

Encl:

- i. Documentary evidence supporting being abroad from November 9 to December 30, 2016
- ii. Passport copy with pages bearing stamps of Indian immigration authority
- iii. Certificate issued by Indian Customs on arrival through Red Channel evidencing proof of import of SBNs
- iv. Copy PAN Card or Form 60
- v. Copies of statements of bank accounts maintained in India