

**PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA**

Amounts exceeding Rs.5000 in old notes can be deposited only once between now and 30th December, 2016

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The deposits of old notes of Rs.500 and Rs.1000 denominations have been reviewed by the Government from time to time. Already more than five weeks have elapsed since the time of the announcement of the cancellation of the legal tender character of these notes. It is expected that, by now, most of the people would have deposited such old notes in their possession. Keeping this in view and to reduce the queues in the banks, it has now been decided that amounts exceeding Rs.5000 in old notes can be deposited only once between now and 30th December, 2016. The banks have been advised to conduct due diligence regarding the reasons for not depositing these notes earlier. Amounts of Rs.5000 or less may continue to be deposited with banks in the customer's account, as at present. However, cumulative deposits exceeding Rs.5000 between 19th and 30th December, 2016 will be as per the procedures advised by RBI in respect of deposits exceeding Rs.5000 as stated above.

Further, an opportunity has been given to the public to make the payments towards tax, penalty, cess/surcharge and deposit under the Pradhan Mantri Garib Kalyan Yojana (PMGKY) 2016 with the old bank notes of Rs.500 and Rs.1000 denomination upto 30th December, 2016.

A number of representations had been received from District Cooperative Central Banks (DCCBs) to allow them to deposit with their linked currency chests the old Rs.500 and Rs.1000 notes that had been collected by them between the 10th of November and 14th of November, 2016. An enabling notification to this effect has been issued. NABARD which supervises the DCCBs will conduct complete audit check of the Know Your Customer (KYC) documents of the individual customers who have deposited these notes or of the members of the Primary Agricultural Credit Society (PACS) who have deposited these notes. The details in this regard will be notified by RBI.
