

Facility available to NRIs to deposit the old series Indian bank notes of Rs. 500 and 1000 denominations (specified bank notes – SBNs) at the specified RBI offices till 30 June, 2017

The Ministry of Finance, Government of India through a gazette notification S.O. 4251 (E) dated 30 December 2016, in exercise of the powers conferred by relevant provisions of the Specified Bank Notes (Cessation of Liabilities) Ordinance 2016, has announced that this facility would be available to all India citizens who were outside India from 9 November 2016 to 30 December 2016, to tender these SBNs at the specified Issue Offices of RBI until 31 March 2017. For those citizens of India, who are not resident in India, this facility would be available till 30 June 2017 in order to allow them adequate time to plan a visit as per their convenience.

2. The above facility would be subject to the regulations of the notification 'Foreign Exchange Management (Export and Import of Currency) Regulations, 2015. As per these regulations bringing back such currency into the country is, restricted to Rs. 25,000/- per person. Separate FEMA provisions are applicable to persons in Nepal and Bhutan which would continue to apply.

3. A copy of (i) Specified Bank Notes (Cessation of Liabilities) Ordinance, 2016 of 30 December 2016; (ii) Notification S.O. 4251 (E) dated 30 December, and (iii) Press Release issued by DEA on 30 December are [attached](#) herewith.