

Frequently Asked Questions (FAQs) on Withdrawal of Legal tender Character of the Old High Denomination Bank Notes

1. Why is this scheme?

The incidence of fake Indian currency notes in higher denomination has increased. For ordinary persons, the fake notes look similar to genuine notes, even though no security feature has been copied. The fake notes are used for antinational and illegal activities. High denomination notes have been misused by terrorists and for hoarding black money. India remains a cash based economy hence the circulation of Fake Indian Currency Notes continues to be a menace. In order to contain the rising incidence of fake notes and black money, the scheme to withdraw has been introduced.

2. What is this scheme?

The legal tender character of the notes in denominations of Rs. 500 and Rs. 1000 stands withdrawn. In consequence thereof withdrawn old high denomination (OHD) notes cannot be used for transacting business and/or store of value for future usage. The OHD notes can be exchanged for value at any of the 19 offices of the Reserve Bank of India or at any of the bank branches and at any Head Post Offices /Sub-Post Offices.

3. How much value will I get?

You will get value for the entire volume of notes tendered at the bank branches / RBI offices/ Head Post Offices and Sub-Post Offices.

4. Can I get all in cash?

No. You will get upto Rs. 4000 per person in cash irrespective of the size of tender and anything over and above that will be receivable by way of credit to bank/post office account.

5. Why I cannot get the entire amount in cash when I have surrendered everything in cash?

The Scheme of withdrawal of old high denomination (OHD) notes does not provide for it, given its objectives.

6. Rs. 4000 cash is insufficient for my need. What to do?

You can use balances in bank accounts to pay for other requirements by cheque or through electronic means of payments such as Internet banking, mobile wallets, IMPS, credit/debit cards etc.

7. What if I don't have any bank account?

You can always open an account by approaching a bank branch/post office with necessary documents required for fulfilling the KYC requirements.

8. Where can I go to exchange the notes?

The exchange facility is available at all Issue Offices of RBI and branches of commercial banks/RRBS/UCBs/State Co-op banks or at any Head Post Office or Sub-Post Office.

9. Can I go to a Branch Post Office to exchange old High Denomination (OHD) Notes.

No.

10. Need I go only to my post office where I have the account?

For exchange upto 4000 in cash you may go to any H.O./S.O. with valid identity proof.

For exchange over 4000, which will be accorded through credit to Bank/POSB account only, you may go to the bank branch/post office where you have an account or to any other CBS Post Office.

In case you want to go to a branch of any other bank/post office where you are not maintaining an account, you will have to furnish valid identity proof and POSB account details required for electronic fund transfer to your account. Both the offices should be under CBS.

11. Can I go to any Post Office for this?

Yes, you can go to any post office provided both the POs (where your account stands and where you want to deposit) are under CBS.

12. Can OHD notes be accepted by non-CBS Post Offices?

Yes, they can accept OHD notes for exchange upto Rs. 4,000 with identity proof. Besides, they are also permitted to accept deposits of OHD notes in POSB accounts standing in their offices. OHD notes shall not be accepted in these offices for POSB accounts standing in other offices. All the conditions stipulated for identification/preparation of statement prescribed should be followed/submitted by these non-CBS offices.

13. I have no account but my relative / friend has an account, can I get my notes exchanged into that account?

Yes, you can do that if the account holder's relative/friend etc gives you permission in writing. While exchanging, you should provide to the post office, evidence of permission given by the account holder and your valid identity proof.

14. Should I go to post office personally or can I send the notes through my representative?

Personal visit to the post office is preferable. In case it is not possible for you to visit the post office you may send your representative with an express mandate i.e. a written authorisation. The representative should produce authority letter and his / her valid identity proof while tendering the notes.

15. Can I withdraw from ATM?

It may take a while for the vendor to recalibrate the ATMs. Once the ATMs are functional, you can withdraw from ATMs upto a maximum of Rs. 2,000/- per card per day upto 18th November, 2016. The limit will be raised to Rs. 4000/- per day per card from 19th November 2016 onwards.

16. Can I withdraw cash against cheque?

Yes, you can withdraw cash against withdrawal slip or cheque subject to ceiling of Rs. 10,000/- in a day within an overall limit of ₹20,000/- in a week (including withdrawals from ATMs) for the first fortnight i.e. upto 24th November 2016.

17. How much time do I have to exchange the notes?

The scheme closes on 30th December 2016. The OHD banknotes can be exchanged at branches of commercial banks, Regional Rural Banks, Urban Cooperative banks, State Cooperative Banks and RBI/and Departmental Post offices till 30th December 2016.

For those who are unable to exchange their Old High Denomination Banknotes on or before December 30, 2016, an opportunity will be given to them to do so at specified offices of the RBI, along with necessary documentation as may be specified by the Reserve Bank of India.

18. I am right now not in India, what should I do?

If you have OHD banknotes in India, you may authorise in writing enabling another person in India to deposit the notes into your post account. The person so authorised has to come to the post office with the OHD banknotes, the authority letter given by you and a valid identity proof (Valid Identity proof is any of the following: Aadhaar Card, Driving License, Voter ID Card, Pass Port, NREGA Card, PAN Card, Identity Card Issued by Government Department, Public Sector Unit to its Staff)

19. I am a foreign tourist, I have these notes. What should I do?

You can purchase foreign exchange equivalent to Rs. 5000 using these OHD notes at airport exchange counters within 72 hours after the notification, provided you present proof of purchasing the OHD notes.

20. I have emergency needs of cash (hospitalisation, travel, life saving medicines) then what I should do?

You can use the OHD notes for paying for your hospitalisation charges at government hospitals, for purchasing bus tickets at government bus stands for travel by state government or state PSU buses, train tickets at railway stations, and air tickets at airports, within 72 hours after the notification.

21. What is proof of identity?

Valid Identity proof is any of the following: Aadhaar Card, Driving License, Voter ID Card, Pass Port, NREGA Card, PAN Card, Identity Card Issued by Government Department, Public Sector Unit to its Staff.

22. Where can I get more information on this scheme?

Further information is available at website (www.rbi.org.in)

23. If I have a problem, whom should I approach?

You may approach the control room of RBI by [email](#) or on Telephone Nos 022 22602201/022 22602944. For issues relating to POSB transaction, you may contact control room functioning at the following telephone:

Postal Directorate – 011-23036967, 23036224