

## 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

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- 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, fulfillment 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.