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Considering the problem faced by people following [Narendra Modi's](#) much-debated move to demonetise Rs 500 and Rs 1000, Reserve Bank of India on Monday allowed "withdrawals of deposits made in current legal tender notes on or after November 29 beyond the current limits; preferably, available higher denominations bank notes of Rs 2000 and Rs 500 are to be issued for such withdrawals". For example, if someone deposits valid legal tenders (Rs 2,000, Rs 500, Rs 100, Rs 50, Rs 20, Rs 10, Rs 5) of Rs 4,000, the withdrawal limit for that person would rise by Rs 4,000 over and above weekly withdrawal limit of Rs 24,000. "It has been reported that certain depositors are hesitating to deposit their monies into bank accounts in view of the current limits on cash withdrawals from accounts," [RBI](#) said in a notification, adding that "it is impeding active circulation of currency notes".

RBI had put a Rs 24,000 per week limit after on November 9. Additionally, the central bank has also allowed banks operating currency chests to operate Chest Guarantee Scheme for Specified Bank Notes (SBNs)–CGSS if they have additional space.

However, they can do so if the additional space in their existing currency chest or additional storage space at the same centre which is nearly as safe and secure as that of a currency chest.

Yesterday, RBI Governor Urjit Patel had said the central bank is monitoring the situation on a daily basis and taking all necessary actions to “ease the genuine pain of citizens” with a clear intent to normalise the things as early as possible.