

Here's what you should know before heading to an ATM today

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ATM booths accross the country are set to witness long queues today similar to those endured by banks on Thursday following Prime Minister [Narendra Modi](#)'s historic decision to demonitise Rs 500 and Rs 1000. Automated machines are set to dispense the country's latest denominations, Mahatma Gandhi series' bank notes, carrying new size, color and design. If you are planning to visit an ATM machine to withdraw cash. Here's the Reserve Bank of India's guidedlines that you need to follow:

1. Acceptance of debit card

Debit cards can be used only once per day at any ATM to withdraw banknotes of Rs 100 and Rs 50 denomination immediately.

2. Cash Withdrawal Limit

* The withdrawal limit of Rs 2,000 per day per card is applied to all the customers for withdrawals done at ATMs. After November 19 limit of per day per card transaction will increase upto Rs 4000.

* The limit, would be within the overall withdrawal limit of Rs 20,000/- in a week across all channels, including withdrawals at ATMs and at Point-of-Sale; and

* Necessary changes are made, as and when the limits are revised / changed.

3. Transaction cost at ATMs

Major Banks such as HDFC Bank Ltd, Axis Bank Ltd and ICICI Bank Ltd have waived the charges for own-bank transactions. If the customers transacted on own-bank ATMs, the transaction will be free of cost till December 30—in case of some banks it is till December 31. Banks charge you a transaction fee if you transacted more than five times at your own bank's ATM.

In case of transacting from other bank ATMs, only three transactions will be free for six metro cities—Mumbai, New Delhi, Chennai, Kolkata, Bengaluru and Hyderabad. For non-metro users, the number of free transactions at other bank ATM will remain at five.

ATMs are now to dispense only Rs 100 and Rs 50 banknotes once the ATMs are re-opened for public transactions. A media report said that there are total of 2,01,861 ATMs in the country and 88000 ATMs vans which carry cash to ATMs. As each ATM can carry 10,000 notes only, the total limit now decreases to around Rs 4 lakh by having only Rs 100 and Rs 50 denominations. Earlier limit was around Rs 15-Rs 20 lakh because of having x-series of Rs 500 and Rs 1000 notes. There are total of 2200 crore notes of x-series Rs 500 notes which needed to be replaced. Now the biggest challenge for the banks is to make sure the availability of cash in their respective ATMs. ATM operators said that it will take at least ten days to make this hassle back to normal.