

## 'Allow us to accept old notes for repayment'

KR Srivats

*NBFCs approach Finance Ministry*



Raman Aggarwal of FIDC

New Delhi, November 27:

Asset financing non-banking finance companies (NBFC-AFCs) have now knocked on the Finance Ministry's door, asking to be allowed to accept ₹ 500 and ₹ 1,000 notes towards borrower repayments till December 30.

"We have written to the Department of Financial Services in the Finance Ministry in this regard," Raman Aggarwal, Finance Industry Development Council (FIDC) Chairman, told *BusinessLine* here.

FIDC, a self-regulatory body representing NBFC-AFCs, had, soon after the demonetisation announcement of November 8, written to the RBI, seeking the same dispensation as banks in accepting demonetised notes.

On November 10, the RBI had announced that banks can accept old notes till December 30 so long as these are credited to the customer's deposit or loan accounts, and cash transaction/suspicious transaction reporting is done under the Prevention of Money-Laundering Act.

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