

Cap on ATM withdrawal to be eased after Dec 30, says MoS Finance

Currently, a maximum of Rs 2,500 can be withdrawn from ATMs in a day and Rs 24,000 per week from bank accounts

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Minister of State for Finance Santosh Gangwar has said that the current

Finance Minister Arun Jaitley with MoS Finance Arjun Ram Meghwal and Santosh Gangwar at Parliament House in New Delhi. Photo: PTI

restrictions on ATM withdrawals will be removed after December 30 and added that there are sufficient cash to cater to people's needs.

When he was asked about the possibility of easing withdrawal caps, Gangwar said, "Yes, of course, it will happen. It's just a temporary phase."

When he was asked as to whether the withdrawal limits will be normalised, Gangwar said, "I am also in favour of that, but it is under discussion."

Currently, a maximum of Rs 2,500 can be withdrawn from ATMs in a day, while Rs 24,000 per week can be withdrawn from bank accounts.

However, there is no capping on payments made through cheques and internet.

Finance Secretary Ashok Lavasa on December 16 had said that the withdrawal limit was to be reviewed after December 30, 2016.

The government has set the deadline for depositing scrapped Rs 500 and Rs 1,000 notes on December 30.