

## RBI introduces scrapped notes exchange facility for Indian citizens, NRIs

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The Reserve Bank of India has introduced a facility for exchange of the scrapped high value Rs 500 and Rs 1000 bank notes to give an opportunity to Indian citizens and non resident Indians (NRIs) who were abroad during November 9, 2016 to December 30, 2016.

Resident Indian citizens, who were abroad during November 9, 2016 to December 30, 2016, can avail themselves of this facility up to March 31, 2017 and NRIs who were abroad during November 9, 2016 to December 30, 2016 can avail themselves of this facility upto June 30, 2017.

While there is no monetary limit for exchange for the eligible Resident Indians, the limit for NRIs will be as per the relevant FEMA (Foreign Exchange Management Act) Regulations, the RBI said.

Resident Indians and NRIs can avail themselves of this exchange facility in their individual capacity once during the period on submission of ID documents, such as Aadhaar number and Permanent Account Number (PAN), and on submission of documentary evidence showing they were abroad during the period and, that they have not availed themselves of the exchange facility earlier.

No third party tender will be accepted under the facility.

On fulfilment of the terms and conditions and the genuineness of the notes tendered, admissible amount will be credited to the tenderer's KYC compliant bank account.

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.

This facility will be available through Reserve Bank offices at Mumbai, New Delhi, Chennai, Kolkata, and Nagpur.

Indian citizens resident in Nepal, Bhutan, Pakistan and Bangladesh cannot avail themselves of this facility.

Any person, aggrieved by the decision of the Reserve Bank may prefer an appeal to the Central Board of the Reserve Bank within fourteen days of the communication of such refusal to him, the RBI said.