


Deposit of SBNs with Reserve Bank of India

AS members urban cooperative banks are aware that December 30, 2016 was the deadline set by Government of India to deposit specified bank notes of Rs. 500 and Rs. 1000 by banks. Some of the UCBs, due to one reason or the other could not deposit the same within stipulated time frame. NAFCUB on behalf of such UCBs has raised this issue with Ministry of Finance and Reserve Bank of India and we are happy to inform that with consistent efforts of NAFCUB, Government of India has issued this notification relaxing the time limit for depositing SBNs by banks. Copy of the notification issued by Ministry of Finance, Department of Economic Affairs is given below for your reference.

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MINISTRY OF FINANCE
(Department of Economic Affairs)
NOTIFICATION
New Delhi, the 20th June, 2017

G.S.R. 611(E).—In exercise of the powers conferred by sub-section (1) of Section 11 of the Specified Bank Notes (Cessation of Liabilities) Act, 2017 (2 of 2017), the Central Government hereby makes the following rules, namely:—

1. Short title and commencement.—(1) These rules may be called the Specified Bank Notes (Deposit by Banks, Post Offices and District Central Cooperative Banks) Rules, 2017.
(2) They shall come into force on the date of their publication in the Official Gazette.

2. Deposit of specified bank notes with Reserve Bank.—(1) Where in pursuance of the notification of the Government of India in the Ministry of Finance number S.O. 3407(E), dated the 8th November, 2016, published in the Gazette of India, Extraordinary, the specified banks notes have been accepted from their customers,—

(a) by any Bank or Post Office on or before the 30th December, 2016; or
(b) by any District Central Cooperative Bank within the period of 10th November to 14th November, 2016,

such specified bank notes may be deposited by such Bank, Post Office or District Central Cooperative Bank, as the case may be, in any office of the Reserve Bank, within a period of 30 days from the commencement of these rules, and get the exchange value thereof by credit to the account of such Bank, Post Office or District Central Cooperative Bank, as the case may be, subject to the satisfaction of the Reserve Bank of the conditions specified in the said notification and the reasons for non-deposit of the specified bank notes within the period under that notification.

[F. No. 10/09/2017-Cy.I]
SAURABH GARG, Jt. Secy.

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