

F.No 116-11/2016-SB
Govt. of India
Ministry of Communication & IT
Department of Posts
(F.S. Division)

Dak Bhawan, New Delhi-110001
Dated: 09.11.2016

To

All Heads of Circles,
Addl. Director General, APS, New Delhi

Sub.: - Withdrawal of Legal Tender Character of existing Rs. 500/- and Rs. 1000/- Banknotes.

Sir/Madam

The undersigned is directed to refer to SB Order No. 12/2016 dated 08.11.2016 on the subject cited above. In order that the members of public are not put to any difficulties, the following clarifications are issued:

1. If KYC is not given by the depositor in any of the already opened accounts under any of the POSB Schemes, the amount can be deposited upto Rs. 50000/-, and if KYC already given, there is no limit on the quantity or value of the specified bank notes (WOS bank notes) to deposit in the account upto 30th December, 2016. Limit of tendering of cash will be applicable for opening of new accounts as per the POSB rules. (SB Order No.08/2010)

02. If the MPKBY Agents have already collected old notes from the depositors for crediting in RD accounts, these can also be accepted within the cash limit already prescribed for the MPKBY Agents. Since, MPKBY Agents are supposed to deposit amounts collected the same day, the contingency of these tendering Rs.500/1000 after 10th November, 2016 does not arise.

03. WOS bank notes cannot be used for booking of Speed Post Articles. WOS notes are only to be deposited in accounts which have KYC.


04. The limit of exchange of WOS bank notes in HO/SOs from 10th Nov.2016 to 24th Nov. 2016 is Rs. 4000/- per person against production of valid identity proof. It is NOT to be understood as limit of per person per day.

05. If the Banks are not providing the new series of currency note to the Post Offices who have the account with the Bank, they can contact the control room of Directorate. However coordination with bank authorities at Circle / Region/Division level is necessary.

06. All heads of the Circles are requested to deploy more staff at the counters to make sure that the increased public crowd is handled satisfactorily.

07. This has the approval of competent authority.

Yours faithfully,


9.11.2016

(Babu Lal Barolia)
Asstt. Director (SB-)