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ROYAL MONETARY AUTHORITY OF BHUTAN



PUBLIC NOTIFICATION

9 Nov 2016

Pursuant to the Press Release from the Reserve Bank of India dated 08 November 2016, the Royal Monetary Authority of Bhutan would like to inform the general public that the Reserve Bank of India has announced **the Withdrawal of Legal Tender Status for INR 500 and INR 1000 denomination bank notes of the Mahatma Gandhi Series** issued by the Reserve Bank of India till November 8, 2016.

In order to implement the above decisions of the Government of India and keeping in view the need to minimize inconvenience to the public, the following notification is issued:

- i. Old High Denomination INR Bank Notes may be deposited by individuals/persons into their bank accounts till the close of business hours on 15 December, 2016 to enable the RMA to surrender the notes to the RBI by 30 December 2016.
- ii. Old High Denomination INR Bank Notes of aggregate value of Rs.10,000/- only or below held by a person can be exchanged by him/her at any bank branch for any denomination of bank notes having legal tender character, provided a Requisition Slip as per format specified by RMA is presented with proof of identity and along with the Old High Denomination INR Bank Notes.
- iii. The limit of Rs.10,000/- for exchanging Old High Denomination INR Bank Notes at bank branches will be reviewed after 15 days and appropriate notification will be issued.
- iv. There will not be any limit on the quantity or value of Old High Denomination INR Bank Notes to be credited to the Ngultrum account of the tenderer maintained with the bank. However, where compliance with extant Know Your Customer (KYC) norms is not complete, a maximum value of Rs.50,000/- of Old High Denomination Bank Notes can be deposited/exchanged for Ngultrum.
- v. The equivalent value of the Old High Denomination INR Bank Notes tendered can be credited to Ngultrum account maintained by the tenderer at any bank in accordance with standard banking procedure and on production of valid proof of Identity.
- vi. Cash withdrawal from a bank account, over the counter will be restricted to Rs.10,000/- per month, until further notice.
- vii. There will be no restriction on the use of any non-cash method of operating the account which will include cheques, demand drafts, credit/debit cards, and electronic fund transfer mechanisms.
- viii. Individual requiring INR cash more than INR 10,000.00 are advised to avail INR prepaid card facility available at the banks.

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- ix. The relevant Notifications issued by the Reserve Bank of India and the Royal Monetary Authority of Bhutan are available on the website of Royal Monetary Authority of Bhutan (www.rma.org.bt). For further clarification, please contact the Foreign Exchange and Reserve Management Department at 322540/323903.

Governor