



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

RBI/2016-17/155

DCM (PIg) No.1391/10.27.00/2016-17

November 24, 2016

The Chairman / Managing Director/ Chief Executive Officer,
Public Sector Banks/ Private Sector Banks / Foreign Banks/ Regional Rural
Banks / Urban Cooperative Banks/ State Cooperative Banks

Dear Sir,

Discontinuation of over the Counters Exchange of SBN

Please refer to our [circular DCM \(PIg\) No.1302/10.27.00/2016-17 dated November 17, 2016](#) on “Withdrawal of Legal Tender Character of existing ₹ 500 and ₹ 1000 Bank Notes – Exchange over the counters”.

2. On a review it has since been decided that no over the counter exchange (in cash) of SBNs will be permitted after midnight of November 24, 2016. Members of public who approach the banks for over the counter exchange of SBN may be encouraged to deposit SBNs into their bank accounts.

3. Banks may ensure to facilitate opening of new accounts for unbanked people.

Yours faithfully,

(P Vijaya Kumar)
Chief General Manager