



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
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RBI/2016-17/147

DCM (PIg) No.1341/10.27.00/2016-17

November 22, 2016

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

Dear Sir,

Withdrawal of Legal Tender Character of existing ₹ 500/- and ₹ 1000/- Specified Bank Notes (SBNs) – Fraudulent Practices

It has been brought to our notice that at certain places, few bank branch officials, in connivance with some miscreants, are indulging in fraudulent practices while exchanging SBNs in cash / accepting SBN deposits into account.

2. Banks are, therefore, advised to ensure that such fraudulent practices are stopped forthwith through enhanced vigilance and take stern action against officials involved in such activities.

3. Banks should ensure strict compliance with the instructions issued with regard to exchange of SBNs as also deposit of such notes into the accounts of their customers. Towards the same, the bank branches are required to maintain proper record of the following;

- i. Denomination-wise details of Specified Bank Notes and aggregate value of non-SBN note deposited in the account of each deposit or loan customer from November 10, 2016 onwards.
- ii. Customer-wise and denomination-wise record in respect of SBNs exchanged by walk-in and regular customers.

Banks should also be in readiness to provide these details at short notice.

4. Please acknowledge receipt.

Yours faithfully,

(P Vijaya Kumar)
Chief General Manager