

Government Notification on demonetisation of INR 500 and INR 1000 notes

Government of India vide their Notification dated 8 November 2016 have withdrawn the Legal Tender status of INR 500 and INR 1,000 denominations of banknotes of the Mahatma Gandhi Series issued by the Reserve Bank till 8 November 2016.

This is necessitated to tackle counterfeiting Indian banknotes, to effectively nullify black money hoarded in cash and curb funding of terrorism with fake notes.

Given below are the Frequently Asked Questions (FAQs) to assist you with your queries.

Q1: What do I do if I have INR 500 and INR 1000 notes currently?

The legal tender character of the notes in denominations of INR 500 and INR 1000 stands withdrawn. These Old High Denomination (OHD) notes cannot be used for transacting business now or in the future.

The OHD notes can be exchanged for value at any of our Branches or the 19 offices of the Reserve Bank of India or at any Head Post Office or Sub-Post Office.

Q2: How much value will I get?

You will get a value for the entire volume of notes tendered at any bank branch / RBI offices.

Q3: Can I exchange the OHD for the new banknotes?

No. You will get up to INR 4500 per person in cash irrespective of the size of tender and anything over and above that, will be transferred/ deposited to your account.

Q4: What if INR 4500 is insufficient for my needs? What do I do?

We would encourage you to utilise the balances in your account by way of a cheque or electronic payment systems (like RTGS/NEFT/IMPS) on Online Banking. Standard Chartered's online banking platform is easy, secured and you can access a wide range of banking services. It is also extremely easy to register for and only takes a few moments. With our Instant Self-registration, you can register for online banking in an instant with your debit/credit card. You just need to input your debit/credit card details and validate it through OTP sent to your registered mobile phone.

You can use balances in your bank accounts to pay for other requirements by cheque or through electronic means of payments such as Internet banking, mobile wallets, IMPS, credit/debit cards etc.

Q5: What if I only have a Jan Dhan Yojana A/c?

A JDY account holder can also avail the exchange facility subject to the caps and other laid down limits.

Q6: Where can I go to exchange the notes?

The exchange facility is available at all 19 Offices of RBI and all our Branches as well as at any Head Post Office or Sub-Post Office.

Q7: Do I only need to go to my SCB home branch where my account is based?

No – You can go to any SCB Branch in India 2

Q8: Do I only need to visit an SCB branch?

No, you can go to any branch of any other bank. However, please furnish a valid identity proof for exchange in cash (<INR 4500). You will also need to provide both a valid identity proof as well as your bank a/c details to enable this other bank to transfer your funds to your account electronically (>INR 4500).

Valid Identity proof is any of the following: Aadhaar Card, Driving License, Voter ID Card, Pass Port, NREGA Card, PAN Card, Identity Card Issued by Government Department, Public Sector Unit to its Staff.

Q9: I have no account but my relative / friend has an account, can I get my notes exchanged into that account?

Yes, you can do that provided the account holder's relative/friend gives you permission in writing and also provides a valid identity proof.

Q10: Can I withdraw funds from an ATM?

You can withdraw INR 2500 per card per day from ATMs.

Q11: Can I withdraw cash against cheque?

Yes, you can withdraw cash against withdrawal slip or cheque subject to an overall limit of INR 24,000/- in a week (including withdrawals from ATM).

Q12: How much time do I have to exchange the notes?

The scheme closes on 30 December 2016. For those who are unable to exchange their ODH notes on or before 30 December 2016, an opportunity will be given to them to do so at specified offices of the RBI, along with necessary documentation as may be specified by the Reserve Bank of India.

Q13: I am currently travelling and not in India, what should I do?

If you have OHD banknotes in India, you may authorise in writing enabling another person in India to deposit the notes into your bank account. The person so authorised has to come to the bank branch with the OHD banknotes, the authority letter given by you and a valid identity proof.

Q14: I am an NRI and hold NRO account; can the exchange value be deposited in my account?

Yes, you can deposit the OHD banknotes to your NRO account.

Q15: Where can I get more information on this scheme

Further information is available at our website (www.sc.com/in) and Gol website (www.rbi.org.in)

Q16: If I have a problem, whom should I approach?

You may approach any of our staff in the Branches, Phonebanking or write to us at customer.care@sc.com. However, the RBI has also set up a control room where you can call (022 22602201/022 22602944) or you can write to them at publicquery@rbi.org.in