

MINISTRY OF FINANCE

(Department of Economic Affairs)

NOTIFICATION

New Delhi, the 20th June, 2017

G.S.R. 611(E).—In exercise of the powers conferred by sub-section (1) of Section 11 of the Specified Bank Notes (Cessation of Liabilities) Act, 2017 (2 of 2017), the Central Government hereby makes the following rules, namely:

1. Short title and commencement. (1) These rules may be called the Specified Bank Notes (Deposit by Banks, Post Offices and District Central Cooperative Banks) Rules, 2017.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. Deposit of specified bank notes with Reserve Bank. (1) Where in pursuance of the notification of the Government of India in the Ministry of Finance number S.O. 3407(E), dated the 8th November, 2016, issued in the Gazette of India, Extraordinary, the specified bank notes have been accepted from their customers,

(a) by any Bank or Post Office on or before the 3rd December, 2016; or

(b) by any District Central Cooperative Bank within the period of 10th November to 14th November, 2016

such specified bank notes may be deposited by Bank, Post Office or District Central Cooperative Bank, as the case may be, in any office of the Reserve Bank within a period of 30 days from the commencement of these rules, and get the exchange value thereof by credit to the account of such Bank, Post Office or District Central Cooperative Bank, as the case may be, subject to the satisfaction of the Reserve Bank of the conditions specified in the said notification and the reasons for non-deposit of the specified bank notes in the period under that notification.

[F. No. 10/09/2017-Cy.I]

SAURABH GARG, Jt. Secy.