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MINISTRY OF FINANCE

(Department of Economic Affairs)

NOTIFICATION

New Delhi, the 12th May, 2017

G.S.R. 460(E).— In exercise of the powers conferred by ~~section (1) of section 11~~, read with clause (c) of the proviso to section 5, of the Specified Banks (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 of Confiscated Notes) Rules, 2017.

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

2. Deposit of confiscated specified bank notes.—Where specified bank notes have been confiscated or seized by a law enforcement agencies or produced before a court on or before the 30 December 2016, such specified bank notes may be tendered at an office of the Reserve Bank specified under sub-section (1) of section 4 of the Act or a nationalised bank designated by the Reserve Bank for the said purpose, for deposit in a bank account or exchange of the value thereof with legal tender, subject to the following conditions, namely:—

(a) in case confiscated specified bank notes are returned by the court to a person who is a party in case pending before that court, then, the person shall be entitled, on production of the direction of the court, to deposit or exchange such specified bank notes, the serial numbers of which—

(i) have been noted by the law enforcement agency which confiscated or produced them before the court; and

(ii) are mentioned in the direction of the court;

(b) in case specified bank notes are forfeited in favour of the Central Government or the State Government by an order of the court, then, that Government shall be entitled, on production of the direction of the court, to deposit or exchange such specified bank notes; or

(c) in case specified bank notes are placed in custody of any other person by an order of the court on or before the 30th day of December, 2016, then, the person shall be entitled, on production of the direction of the court, to deposit or exchange such specified bank notes, the serial numbers of which—

- (i) have been noted by the law enforcement agency which confiscated or produced them before the court; and
- (ii) are mentioned in the direction of the court.

3. These rules not to apply in certain cases.—These rules shall not apply to specified bank notes confiscated or seized after the 30th day of December, 2016.

[F. No. S-10/05/2017-Cy.I]

PRAVEEN GARG, Jt. Secy.