



BANK EMPLOYEES FEDERATION OF INDIA

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Circular No.01/2017

04.01.2017

To all Units, Office Bearers, CC & GC Members

Dear Comrades,

Late-deposit of demonetised 500/- and 1000/- rupee notes

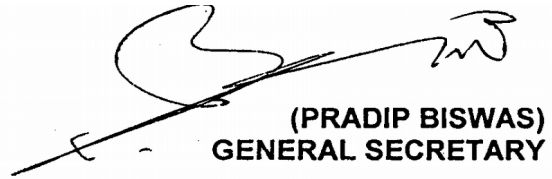
At the very outset, we wish you all, your family, comrades and friends, and all your near and dear ones, **A VERY HAPPY NEW YEAR 2017.**

We have today addressed a letter, on the captioned subject, to the Hon'ble Prime Minister. Text of the letter is reproduced below for your information and record.

Units are advised to undertake intensive campaigning in the matter.

With greetings,

Yours comradely,



(PRADIP BISWAS)
GENERAL SECRETARY

TEXT OF OUR LETTER, DATED 04TH JANUARY 2017, ADDRESSED TO THE HON'BLE PRIME MINISTER

QUOTE

“We have come across Reserve Bank of India (RBI) Notification No. RBI/2016-17-205 :: DCM (Plg) No.2170/10.27.00/2016-17, dated 31st December 2016, which, *inter alia*, provides as under :

QUOTE : a facility for exchange of SBNs is made available for the resident and non-resident citizens who could not avail the facility from November 10 to December 30, 2016 on account of their absence from India during the aforementioned period. In particular, the above facility is available only to those tenderers whose accounts are KYC compliant and those who have not deposited SBNs into their accounts from November 10 to December 30, 2016. ... **UNQUOTE**

The RBI has thus extended the subject facility only for those (i) who were out of the country from November 10 to December 2016 and (ii) whose accounts are KYC compliant.

P.T.O.

The directive, as aforesaid, is in direct conflict with RBI Notification No: RBI/2016-17/112 :: DCM (Plg) No.1226/10.27.00/2016-17 dated 08th November 2016, which, inter alia, provided as under :

QUOTE : any person who is unable to exchange or deposit the specified bank notes in their bank accounts on or before the December 30, 2016, shall be given an opportunity to do so at specified offices of the Reserve Bank or such other facility until a later date as may be specified by it. **UNQUOTE**

It is apparent and manifest that while, on 08th November 2016, RBI assured the facility of late-deposit, beyond 30th December 2016, to “any person”, on 31st December 2016, it backtracked from its solemn assurance and restricted the facility to only those who, having KYC compliant Bank Accounts, were out of the country during the specified period.

In this connection, we recall that while addressing the nation in the evening of 08th November 2016, your honour had specifically assured that anyone shall be able to deposit the demonetized currencies in the specified offices of RBI till 31st March 2017.

More than being self contradictory, the RBI Notification dated 31st December 2016 referred to herein before, seeks to penalize a section of people, considerable in number, who might have relied on your assurance as aforesaid.

Moreover, in its Notification dated 31st December 2016, RBI has specified only 5 of its offices, those situated in Delhi, Kolkata, Mumbai, Chennai & Nagpur. Consequently, anyone from, say, Jammu or Thiruvanthapuram or Patna shall have to undertake a trip, respectively, to Delhi or Chennai or Kolkata to deposit the demonetized currencies at his possession.

In the circumstances, as aforesaid, we request your immediate intervention in making the RBI rescind the Notification dated 31st December 2016 and to restore the one dated 08th November 2016; we also request your intervention so that all RBI offices across the country and/or offices of State Bank of India in all major centres where there is no RBI Office, to be specified for the purpose of late deposit of demonetized currencies.

In short, we request your kindly ensuring that anyone, who might have relied on your public announcement, is allowed, irrespective of his/her residential status and/or status of his/her Bank Account, the facility of late-deposit of demonetised currency note at all the major centres of the county.”

UNQUOTE