

**Embassy of India
Kinshasa**

Government of India has now issued "The Specified Bank Notes (Cessation of Liabilities) Ordinance, 2016" on 30.12.2016. Section 4 of the Ordinance empowers Govt. to permit exchange of specified bank notes by Indian citizens who were outside India between 09.11.2016 to 30.12.2016 subject to conditions notified by the Govt. Weblink to this Ordinance is http://dea.gov.in/sites/default/files/Ordinance_10_of_2016_30.12.2016.pdf.

2. In exercise of these powers, Ministry of Finance (DEA) has issued a Notification S.O. 4251(E) dated 30.12.2016 allowing NRIs to exchange specified bank notes upto FEMA limit (Rs.25,000/-) within grace period upto 30.06.2017. There is no mention of OCI Cardholders or PIOs. Weblink to the notification is http://dea.gov.in/sites/default/files/24Notification_30.12.2016.pdf.

3. As the above notifications do not cover OCI Cardholders or Persons of Indian Origin, the Ministry of External Affairs requested Ministry of Finance (DAE) to consider the request of PIOs and OCI Cardholders and cover them under the purview of their Notifications. A decision, as and when taken by DEA, will be communicated.

14th Feb. 2017
