



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

RBI/2016-17/135

DCM (Plg) No.1287/10.27.00/2016-17

November 16, 2016

The Chairman / Managing Director/Chief Executive Officer
Public Sector Banks / Private Sector Banks/ Foreign Banks
Regional Rural Banks / Urban Co-operative Banks / State Co-operative Banks

Dear Sir,

**Withdrawal of Legal Tender Character of Specified Bank Notes –
Compliance with provisions of 114B of the Income Tax Rules, 1962**

Please refer to our [Circular DCM \(Plg\) No.1226/10.27.00/2016-17 dated November 08, 2016](#) on the captioned subject. With a view to ensure compliance with provisions of [114B of the Income Tax Rules, 1962](#), the banks are advised as under:

- i. Anybody depositing more than ₹ 50,000/- in cash in their bank account has to submit a copy of the PAN card in case the bank account is not seeded with PAN
- ii. In addition to the above provision, in the same IT Rules, PAN reporting requirements are there for other transactions, which banks need to insist upon.

2. The banks are, therefore, advised to take note of the above and ensure strict compliance with the provisions of 114B of the Income Tax Rules, 1962. Relevant provision [114B of the Income Tax Rules, 1962](#), is enclosed.

Yours faithfully,

(P Vijaya Kumar)
Chief General Manager
Encl: As above