

₹2000 Denomination Banknotes – Withdrawal from Circulation – Review

The Reserve Bank of India (RBI) had announced the withdrawal of ₹2000 banknotes from circulation vide [Press Release 2023-2024/257 dated May 19, 2023](#). In order to complete the exercise in a time bound manner and to provide adequate time to members of the public, the banks were advised to provide deposit and / or exchange facility for ₹2000 banknotes until September 30, 2023. The exchange facility was also made available at the 19 Regional Offices (ROs) of RBI having Issue Departments (RBI Issue Offices)¹. The RBI has been keeping members of the public informed about the status of the withdrawal exercise through monthly Press Releases.

2. According to the data received from banks, of the total value of ₹3.56 lakh crore of ₹2000 banknotes in circulation as on May 19, 2023, ₹3.42 lakh crore has been received back leaving only ₹0.14 lakh crore in circulation as at the close of business on September 29, 2023. Thus, 96% of the ₹2000 banknotes in circulation as on May 19, 2023 has since been returned.

3. As the period specified for the withdrawal process has come to an end, and based on a review, it has been decided to extend the current arrangement for deposit / exchange of ₹2000 banknotes until October 07, 2023. With effect from October 08, 2023, the procedure for deposit / exchange of ₹2000 banknotes shall be as under:

- The deposit / exchange at bank branches shall be stopped.
- ₹2000 banknotes can continue to be exchanged by individuals / entities at the 19 RBI Issue Offices up to a limit of ₹20,000/- at a time.
- Individuals / Entities can tender ₹2000 banknotes at the 19 RBI Issue Offices for credit to their bank accounts in India for any amount.
- Individuals / Entities from within the country can also send ₹2000 banknotes through India Post, addressed to any of the 19 RBI Issue Offices for credit to their bank accounts in India.
- Such exchange or credit shall be subject to relevant RBI / Government regulations, submission of valid identity documents and due diligence as deemed fit by RBI.
- Courts, law enforcement agencies, government departments or any other public authority involved in investigation proceedings or enforcement, may, as and when required, deposit / exchange ₹2000 banknotes at any of the 19 RBI Issue Offices without any limit.

4. ₹2000 banknotes shall continue to be legal tender.

5. The above facility for deposit / exchange of ₹2000 banknotes at the 19 RBI Issue Offices shall be available till further advice.

6. Members of the public are advised to deposit / exchange the ₹2000 banknotes without any further delay.

7. An updated document on [Frequently Asked Questions \(FAQs\)](#) in the matter has been hosted on the RBI website for information and convenience of the public.