



भारतीय रिजर्व बैंक

RESERVE BANK OF INDIA

www.rbi.org.in

DBR. No. Leg. BC. 13 /09. 07.005/2016-17

September 8, 2016

The Managing Directors/Chief Executive Officers  
All Scheduled Commercial Banks (including RRBs)

Dear Sir,

**Income Declaration Scheme, 2016 –  
Acceptance of Cash Over the Counter**

Please refer to the Circular DBOD.No.Leg.BC.38/09.07.005/2008-09 dated August 28, 2008 wherein banks have been advised to ensure that their branches invariably accept cash from all their customers who desire to deposit cash at the counters. Further, they were also advised to refrain from incorporating clauses, in the terms and conditions, which restrict deposit of cash over the counters.

2. As you are aware, the Income Declaration Scheme, 2016 (the Scheme) has come into effect from June 1, 2016 and some declarants may like to pay their tax dues in cash. In this connection, it has been brought to our notice by the Government that banks are hesitant in allowing deposit of large amounts of cash by the declarants under the Scheme, with them, for credit to Government account.

3. We advise that banks must invariably accept cash, irrespective of amount, over the counters from all declarants who desire to deposit cash at the counters, including deposits under the above Scheme through challan ITNS- 286. In this connection, banks shall comply with the Know Your Customer requirements for customers and walk-in customers as contained in Master Direction – Know Your Customer Direction, 2016 issued vide DBR.AML.BC.No.81/14.01.001/2015-16 dated February 25, 2016.

बैंकिंग विनियमन विभाग, केंद्रीय कार्यालय, 12 वी मंजिल, केंद्रीय कार्यालय भवन, शहीद भगतसिंह मार्ग मुंबई 400001  
Department of Banking Regulation, Central Office, 12th Floor, Central Office Building, Shahid Bhagat Singh Marg., Mumbai, 400001

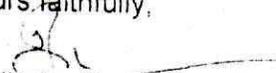
टेलीफोन/Tel: No-91-22-22661602 फ़ैक्स/Fax No 91 22 22705691 Email ID:egmedbodeo@rbi.org.in

विद्ये अस्माकं, इत्यथा अस्मिन् बद्धाहम्



4. You are advised to immediately issue appropriate instructions to your branches as indicated above so that the declarants do not face any difficulty in depositing tax dues under the Scheme.

Yours faithfully,

  
(Rajinder Kumar)  
Chief General Manager