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# What NRIs in UAE should do with Rs500, Rs1,000 notes

Suneeti Ahuja Kohli (/section/search&facet.filter=Byline:Suneeti%20Ahuja%20Kohli%20) Filed on November 10, 2016 | Last updated on November 10, 2016 at 07:59 pm

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**500 and 1000 Indian rupee notes are not worthless. NRIs should take any of the following steps to reclaim their value.**

Resident Indians and expatriates were taken by surprise on November 8 when the Indian Prime Minister announced the demonetisation of 500 and 1000 rupee notes with immediate effect.

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Horrible: Indian farmer commits suicide after rupee note ban (http://www.khaleejtimes.com/international/india/indian-farmer-commits-suicide-after-rupee-note-ban)

Several non-resident Indians, especially in the UAE, who frequently travel to their home country, scurried to the near by exchange houses to get the currency converted. But large exchange houses in the UAE are not accepting any Indian currency as of now.

Take a look: New Indian Rs 2,000 currency note goes into circulation (http://www.khaleejtimes.com/photos/international/new-indian-rs-2000-currency-note-goes-into-circulation)

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Does that mean that the bills have become worthless overnight? Not really. There are a few steps you can take to preserve their value.

## 1. Deposit in NRO accounts

As per the Reserve Bank of India you can deposit old high denomination notes (OHD) of Rs500 and Rs1000 to your NRO accounts. However, there is no further clarification on this yet. Representative offices and branches of Indian banks abroad are still awaiting clarity on the matter and expect some communication in a week.

Remember this: Rs 500, Rs 1000 notes can be used for paying utility bills, tax  
(<http://www.khaleejtimes.com/international/india/rs-500-rs-1000-notes-can-be-used-for-paying-utility-bills-tax>)

## 2. Travel to India before December 30

Indian government has allowed time till December 30 to deposit money in the bank accounts. There is no limit on the money that can be deposited in one's own account, provided all the KYC forms are in place.

Did you know: No Rs 1,000, 500 notes please, say Indian temples (<http://www.khaleejtimes.com/international/india/no-rs-1000-500-notes-please-say-indian-temples>)

For all transactions above Rs50,000, account holders will have to furnish their PAN cards. "NRIs can carry up to Rs25,000 per person when they travel to India and have it exchanged or deposited into their bank accounts until December 30," says Vishal Dhawan, a Mumbai-based financial planner.

## 3. Travel to India after December 30

If you are traveling to India next year, you can visit any RBI office and convert the Indian currency into any other with due proof and reasons of delay.

Read on: NRIs with scrapped notes left in the lurch (<http://www.khaleejtimes.com/business/economy/nris-with-scrapped-notes-left-in-the-lurch>)

## 4. Authorize someone to deposit in India

In case you are unable to travel to India in the coming six weeks, you can send the money through someone to India along with an authorisation letter, identity proof, such as copies of the passport, PAN card, etc., and entry and exit stamps from and to the Indian destination.

Don't miss: UAE's Indian expats support Rs 500, Rs1,000 notes change (<http://www.khaleejtimes.com/nation/general/indian-expats-apprehensive-but-supports-notes-withdrawal>)

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**Suneeti Ahuja Kohli**

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