

RBI lifts all cash withdrawal limits

Initially, the bank had put curbs on cash withdrawals and set a daily withdrawal limit of Rs 2,500 from the ATMs and Rs 24,000 from bank accounts per day from November 10.

All limits on cash withdrawal from savings bank account imposed on November 8 after the demonetisation drive has been removed with effective from Monday as the Reserve Bank of India (RBI) had announced about it last month. Earlier, the central bank had removed all curbs on branch withdrawals from current account, cash credit and overdraft accounts on January 30, and limits placed on daily cash withdrawals from ATMs from February 1.

Last month, the cash withdrawal limit from savings bank accounts was increased from Rs 24,000 to Rs 50,000 per week by the RBI.

On February 8, RBI Deputy Governor Rama Subramaniam Gandhi had said, “The limits on cash withdrawal from savings bank accounts continue to be in place. In line with the pace of remonetisation, it has now been decided to remove these limits in two stages. Effective February 22, 2017, the limits from cash withdrawal from savings bank accounts will be enhanced to Rs 50,000 per week from the current limit of Rs 24,000 per week (and) effective March 13, 2017, there will be no limits prescribed by RBI on cash withdrawal from savings bank accounts.”

After withdrawing the legal tender status of Rs 500 and Rs 1,000 notes on November 8, the RBI changed the withdrawal limits several times. Initially, the bank had put curbs on cash withdrawals and set a daily withdrawal limit of Rs 2,500 from the ATMs and Rs 24,000 from bank accounts per day from November 10.

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