Pursuant to demonetization, the Ministry of Finance Department of Economic Affairs vide Notification dated 30/12/2016, has afforded an opportunity to Non-Resident Indian citizens for exchange of Specified Bank Notes (SBNs) till 30/06/2017.

Since then, we have been receiving inquiries from overseas Goans as to why this opportunity has not been extended to foreign citizens of Indian origin holding OCI card status. As you are aware, the Govt. of India introduced Section 7A in the Citizenship Act, 1955, to specifically confer OCI Card status on foreign citizens of Indian origin and accorded them parity with NRIs in respect of all facilities available to them in economic, financial and educational fields – vide Ministry of Home Affairs Notification dated 11/04/2005 (copy enclosed).

Admittedly, OCI Card holders who enjoy multiple entry life-long visa to India, regularly frequent the country of their origin, when they also bring in their hard earned money into India. It is possible that while departing from India, some of them might have carried SBNs of Rs.25,000/- as per legal limit, which they now intend to bring back for exchange in the wake of demonetization. Likewise, some of the overseas Goans, particularly from minority Christian community, have been holding this currency in safe custody in Goa for use during their annual family re-union for Christmas and New Year.
I am sure the Hon. Prime Minister who has been always eulogizing the contribution of the Overseas Indian Community to the cause of India's development, will readily concede to this most reasonable demand of OCI card holders and afford them an opportunity of exchange of SBNs granted to non-resident Indian citizens till 30/06/2017.

The Government of Goa would be highly grateful if you would consider this proposal most sympathetically and oblige.

Awaiting favourable response and thanking you in anticipation.

With regards,

Yours sincerely,

(Dr. Wilfred Mesquita)

Shri Arun Jaitley.
Hon. Union Minister for Finance,
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