



**भारतीय रिज़र्व बैंक**

**RESERVE BANK OF INDIA**

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## **Withdrawal of Legal Tender Character of ₹ 500 and ₹ 1,000: RBI Statement**

The withdrawal of the legal tender character of the then existing bank notes in ₹ 500 and ₹ 1,000 cast a huge responsibility on the banking system to swiftly withdraw these specified bank notes in as smooth a manner as possible and in a non-disruptive way and provide in exchange notes of other denominations which are legal tender. It entailed swift withdrawal of the specified bank notes from the ATMs also within a few hours of the announcement, recalibrating these for issuance of other legal tender notes and reloading them in a matter of two days and providing the exchange facility for members of public at all bank branches all over the country, just after a day from the announcement. To minimise the inconvenience to public the branches of banks and all RBI offices have been working well beyond normal business hours, with additional counters opened to cater to the huge turnout of public. On 10<sup>th</sup> Nov 2016, about 10 crore exchange transactions have been reported. Further, banks and RBI are kept open on Saturday and Sunday to meet the urgent requirements of public and to ease the situation.

Keeping in mind the need for other denomination notes which are legal tender (including ₹ 2000), adequate stocks of these notes are kept ready in the Currency Chests located at more than 4,000 places across the country. Bank branches are linked to them to source their requirements from them. To sustain the demand, Printing Presses are printing the currency notes at full capacity so that adequate quantum of notes is available.

While these efforts are afoot, public are encouraged to switch over to alternative modes of payment, such as pre-paid cards, Rupay/Credit/Debit cards, mobile banking, internet banking. All those for whom banking accounts under Jan Dhan Yojana are opened and cards are issued are urged to put them to use. Such usage will alleviate the pressure on the physical currency and also enhance the experience of living in the digital world.

The scheme for exchange of the specified bank notes for other denominations is available all across the country till December 30, 2016 and even beyond, at specified RBI offices. As there is ample time, people need not rush to exchange putting avoidable strain on the banking branch network.

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