

MINISTRY OF FINANCE

RAJYA SABHA

STARRED QUESTION NO 342 TO BE ANSWERED ON 18.02.2014

Withdrawal of pre 2005 bank notes

342. SHRI N.K. SINGH

Will the Minister of FINANCE be pleased to state:-

Will the Minister of FINANCE be pleased to state:

- (a) whether Government has recently announced to withdraw from circulation all currency notes printed prior to 2005;
- (b) if so, what is the objective of such a move;
- (c) whether the black money in circulation which is worth several crores would be under check by such a move; and
- (d) if so, the details thereof?

Answer

MINISTER OF FINANCE
(SHRI P. CHIDAMBARAM)

(a) to (d) : A statement is laid on the Table of the House.

Statement referred to in reply to part (a) to (d) of
Rajya Sabha Starred Question No. 342

The Reserve Bank of India has announced the decision to withdraw from circulation all currency notes printed prior to 2005. It is a standard international practice to withdraw old series of banknotes from time to time. The objective of withdrawal of banknotes printed prior to 2005 is to remove them from the market as they have fewer security features compared to banknotes printed after 2005. It is expected that this will prevent counterfeiting of banknotes.