

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS**

**RAJYA SABHA
UN STARRED QUESTION NO. 2312
TO BE ANSWERED ON 6TH DECEMBER, 2016/15TH AGRAHAYANA, SAKA, 1938**

Impact of Demonetisation on Economy

2312. DR. SATYANARAYAN JATIYA.:

QUESTION

Will the Minister of FINANCE be pleased to state:

- (a) the worth of old notes which have been exchanged with new currency notes in the Country as on date, and technical details of their colours-shape and sizes;
- (b) the likely short-term and long-term impact of this move on the Country's economy; and
- (c) the effective measures taken to ban parallel currencies in the Country?

ANSWER

**MINISTER OF STATE IN THE MINISTRY FOR FINANCE
(SHRI ARJUN RAM MEGHWAL)**

(a): Till November 27, 2016, old banknotes returned to the banking system amounted to Rs. 8,44,982 crore for which exchange amounted to Rs. 33,948 crore and deposits amounted to Rs. 8,11,033 crore.

The new series of banknotes shall be called as Mahatma Gandhi (New) Series. The Rs. 2000 denomination has motif of the Mangalayan on the reverse, depicting the country's first venture in interplanetary space. The base colour of the note is magenta. The note has other designs, geometric patterns aligning with the overall colour scheme, both on the obverse and the reverse. The size of the note is 66mm X 166mm. The new Rs. 500 denomination has the theme of Red Fort – a heritage site with Indian flag. The colour of the note is stone grey. The size of the note is 66mm X 150mm. More Details regarding design and security features are available at rbi.org.in.

(b) & (c): With a view to curbing terror financing through the proceeds of Fake Indian Currency Notes and use of such funds for other subversive activities and for eliminating Black Money which casts a long shadow of parallel economy on our real economy, Government has decided the cancellation of legal tender character of old series of Rs. 500/- and 1000/-.
