

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
RAJYA SABHA UNSTARRED QUESTION NO. 1492
TO BE ANSWERED ON 14.03.2023

Circulation of notes after demonetization

1492. DR. ASHOK KUMAR MITTAL:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Ministry acknowledges that 1680 crore notes printed after Demonetisation are missing from circulation from the banking system as per a recent RBI report, if so, the reasons therefor;
- (b) whether the Ministry acknowledges that the estimated value of such notes is expected to be worth ₹ 9.21 Lakh crore, if so, the exact value of the missing notes;
- (c) the steps taken by the Ministry to curb black money in the economy and lower the dependence on cash; and
- (d) whether the Ministry plans to ask the RBI to stop printing notes of 500 and 2000 denomination to check black money in the economy?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SH. PANKAJ CHAUDHARY)

(a) & (b) No, Sir. Reserve Bank of India has not published any such report.

(c) The actions taken by the Government to curb black money in the economy and lower the dependence on cash are as follows:-

- Increasing the tax base
- Measures for improving compliances
- Formalization of Economy
- Digitalization of Economy

(d) No, Sir.