

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS  
RAJYA SABHA UNSTARRED QUESTION NO.3112  
TO BE ANSWERED ON 28.03.2023

**Withdrawal of old series currency notes**

3112 Shri Naranbhai J. Rathwa:

Will the Minister of FINANCE be pleased to state:

- (a) whether Government has decided to withdraw old series currency notes from the market;
- (b) if so, the reasons therefor and details thereof;
- (c) whether citizens have to give proof of their identity to banks for exchange of these banknotes; and
- (d) if so, the reasons therefor?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PANKAJ CHAUDHARY)

(a) to (d): In consultation with Government of India (GOI), Reserve Bank of India (RBI) took a decision in 2014 to withdraw from circulation all old series banknotes issued prior to 2005, as the banknotes had fewer security features as compared to banknotes printed from 2005 onwards.

In terms of RBI circular dated June 30, 2016 (available on the website of RBI) “Pre-2005 series of Banknotes- Revision of exchange facility”, the exchange facility for the members of public to exchange the pre-2005 banknotes still in existence is available only at the following offices of the Reserve Bank: Ahmedabad, Bengaluru, Belapur, Bhopal, Bhubaneswar, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Jammu, Kanpur, Kolkata, Lucknow, Mumbai, Nagpur, New Delhi, Patna, Thiruvananthapuram and Kochi.

The exchange of old currency notes of ₹ 500 and ₹ 1000 denomination was regulated by Notification issued under Section 26 of the RBI Act, 1934, dated 8<sup>th</sup> November, 2016 [S.O. 3407 (E)], and other related Notifications issued from time to time by the Government of India; the Specified Bank Notes (Cessation of Liabilities) Act, 2017 and the Rules made thereunder.

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