

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
LOK SABHA
UNSTARRED QUESTION NO. 4645
TO BE ANSWERED ON 23th MARCH, 2018/2nd CHAITRA SAKA, 1940**

New Currency Notes

4645. SHRI RAHUL KASWAN:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has issued new currency notes of Rs. 500, Rs. 2000 and Rs. 50 after the demonetisation of Rs. 500 and Rs. 1000;
- (b) if so, the details thereof and the number of new notes printed in proportion to the old currency notes of Rs.500 and Rs.1000 in circulation;
- (c) whether the Government has fixed a threshold limit for high value cash dealings; and
- (d) if so, the details thereof and the reasons therefor?

ANSWER

**MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI SHIV PRATAP SHUKLA)**

(a) & (b): Yes, Madam. Notes of various denominations amounting to Rs. 16.91 lakh crore approximately were received by RBI from printing presses during the period from November 08, 2016 to February 28, 2018.

(c) & (d): The Income Tax Act 1961 provides for following threshold limits for high value cash dealing:-

- i. Restriction on cash transaction of Rs. 2 lakh or more (Section 269 ST of the I.T. Act, 1961).
- ii. No deduction where payment in cash exceeds Rs. 10,000 in respect of expenditure incurred under section 40A(3) w.e.f. 01.04.2018.
- iii. No deduction under section 80 G allowed if cash donation exceeds Rs. 2000 w.e.f. 01.04.2018.
- iv. Prohibitions on receipt of any amount in the nature of advance or otherwise amounting to Rs. 20,000/- or more for transfer of immovable property, otherwise, than by an account payee cheque or account payee bank draft or use of electronic clearing system through a bank account as per Explanation (iv) to section 269 SS of the Income-Tax Act, 1961 in order to curb cash dealing in real-estate transactions. Similar restrictions under section 269T of the Income-Tax Act, 1961 in respect of any repayment of advance taken for transfer of immovable property.
