

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA UNSTARRED QUESTION NO. 50
TO BE ANSWERED ON 04.12.2023
Rupees 2000 Currency Notes

50. SHRI ADHIKARI DEEPAK (DEV):
SHRI ANTO ANTONY:

Will the Minister of FINANCE be pleased to state:

- (a) the major reasons for withdrawal of Rs. 2000 currency notes;
- (b) whether the Government has any statistics regarding total amount of Rs. 2000 currency notes returned to Reserve Bank of India;
- (c) if so, the details of number of notes printed, number of notes returned and the amount received by the banks before the end of deadline, 07th October 2023, bank-wise along with the future of these notes;
- (d) whether the Government is still exchanging/depositing Rs. 2000 currency notes;
- (e) if so, the details of number of notes received after the deadline;
- (f) the data regarding number of notes still to be exchanged/deposited;
- (g) the details of expenditure incurred by the Government for printing Rs. 2000 currency notes so far; and
- (h) the total expenditure at nationalised banks to recalibration ATM for 2000 rupees note, bank-wise?

ANSWER

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

(a) As per Reserve Bank of India (RBI), the withdrawal of ₹2000 denomination banknotes from circulation vide RBI Press Release dated 19.05.2023, was a currency management operation and was planned keeping in view the Clean Note Policy of RBI. About 89% of ₹2000 denomination notes were issued prior to March 2017 and are close to the end of their useful life which spans from 4-5 years. Further, the stock of banknotes in other denominations continues to be adequate to meet the currency requirement of the public.

(b) to (f) As per RBI, the total value of banknotes of ₹2000 denomination supplied from 2016-17 to 2018-19 was ₹7.40 lakh crore. As on May 19, 2023, when the withdrawal from circulation was announced, total value of ₹2000 denomination banknotes in circulation was ₹3.56 lakh crore. Of which, the total value of banknotes returned to RBI (till November 30, 2023) is ₹3.46 lakh crore. These notes are being processed in RBI as per laid down procedure for disposal.

The facility for tendering ₹2000 denomination banknotes for exchange or credit to bank accounts continues to be made available at the 19 Issue Offices of RBI.

Total value of ₹2000 banknotes remaining in circulation as on November 30, 2023 is ₹ 9760 crore.

(g) As per RBI, the total expenditure on printing was ₹17,688 crore.

(h) The bank-wise total expenditure at nationalized banks to recalibrate ATMs for 2000 rupee note is as under:

Sr. No.	Name of Banks	Amount (in ₹ crore approx.)
1.	Bank of Baroda	2.04
2.	Bank of India	1.17
3.	Bank of Maharashtra	0.26
4.	Canara Bank	2.68
5.	Central Bank of India	0.18
6.	Indian Bank	0.58
7.	Indian Overseas Bank	2.76
8.	Punjab National Bank	4.52
9.	Punjab & Sind Bank	0.10
10.	UCO Bank	0.80
11.	Union Bank of India	4.36
12.	State Bank of India	12.75
	Total	32.20

Source: Public Sector Banks
