

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
LOK SABHA UNSTARRED QUESTION NO. 101
TO BE ANSWERED ON 25.11.2024

Increase in Counterfeit Currency

101. SHRI SELVAGANAPATHI T.M.:

Will the Minister of FINANCE be pleased to state:

- (a) whether the number of counterfeit Rs. 500 notes of the new series which have been detected has nearly quadrupled between the years 2018-19 and 2023-24, if so, the details thereof;
- (b) whether it is also true that the number of fake Rs. 2,000 notes has tripled since the year 2020-21;
- (c) whether the counterfeit notes have become rife once again, despite the claims by the Government that the number of counterfeit notes detected has fallen; and
- (d) if so, the details thereof?

ANSWER

**MINISTER OF STATE FOR FINANCE
(SHRI PANKAJ CHAUDHARY)**

(a) & (b): As per the Reserve Bank of India (RBI), the data regarding counterfeit notes of ₹500 [Mahatma Gandhi (New) Series] and ₹2000 denominations, detected / reported in the banking system since 2018-19 is given below:

Denomination (₹)	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
	million pieces (mpcs)					
500 [Mahatma Gandhi (New) Series]	21,865	30,054	39,453	79,669	91,110	85,711
2000	21,847	17,020	8,798	13,604	9,806	26,035

As per RBI, on account of the ongoing withdrawal of ₹2000 banknotes from circulation and processing of these notes in large numbers, counterfeit notes detected in this denomination increased during the year 2023-24.

(c) & (d): As per the data provided by RBI, the total number of counterfeit currency notes of all denominations detected / reported in the banking system has seen a decline, from 3,17,384 mpcs in the year 2018-19 to 2,22,639 mpcs in the year 2023-24.
