

# MONETARY & CREDIT INFORMATION REVIEW



# MCIR

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## Seventeenth C. D. Deshmukh Memorial Lecture

The Department of Economic and Policy Research organised the seventeenth C. D. Deshmukh Memorial Lecture on April 25 at Central Office, RBI, Mumbai. The lecture was delivered by Mr. Agustín Carstens, General Manager, Bank for International Settlements (BIS), Switzerland. Governor Shri Shaktikanta Das welcomed the guests and highlighted the significance of the lecture series instituted in 1984 in the memory of Shri C. D. Deshmukh, the first Indian Governor of the Reserve Bank. Mr. Carstens spoke on “Central Banking and Innovation: Partners in the Quest for Financial Inclusion”. He began his speech by highlighting the significance of financial inclusion. Mr. Carstens asserted that central banks have a major role to play in overcoming the lack of trust in the financial system by promoting “trust” and looking after their core mandates, namely, price and financial stability, providing the basis for financial inclusion. He cited the examples of mobile money services and India’s biometric identification system – AADHAAR – to underline the role of technology in reducing the cost of financial services. He also cautioned against the dangers of market concentration and data privacy issues with the increasing leverage of financial technology. He concluded that financial inclusion is a crucial goal that can be achieved through a mix of co-operation between stakeholders and innovation.



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## 1. MONETARY POLICY

### 1.a First Bi-monthly Monetary Policy Statement 2019-20

#### Resolution of the MPC

On the basis of an assessment of the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) at its meeting on April 04, 2019 decided to:

- I. Reduce the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points to 6.0 per cent from 6.25 per cent with immediate effect.
- II. Consequently, the reverse repo rate under the LAF stands adjusted to 5.75 per cent, and the marginal standing facility (MSF) rate and the Bank Rate to 6.25 per cent.

The MPC also decided to maintain the neutral monetary policy stance.

These decisions are in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent while supporting growth.

<https://rbi.org.in/scripts/Annualpolicy.aspx>

### 1.b Statement on Developmental and Regulatory Policies

#### i. LCR, Liquidity Risk Monitoring Tools and LCR Disclosure Standards

With a view to moving further towards harmonisation of the effective liquidity requirements of banks with the Liquidity Coverage Ratio (LCR), it was decided to permit banks to reckon an additional 2.0 per cent of Government securities within the mandatory SLR requirement, as FALLCR for the purpose of computing



### Note from the Editor:

Welcome to yet another edition of the Monetary and Credit Information Review (MCIR). This monthly periodical of the RBI helps keep abreast with new developments and important policy initiatives taken by the RBI in the world of money and credit. MCIR can be accessed at <https://mcir.rbi.org.in>

Through this communication tool, we aim to share information, educate, and stay in touch while ensuring factual accuracy and consistency in disseminating the information.

We hope that you find this MCIR useful and we welcome your feedback at [mcir@rbi.org.in](mailto:mcir@rbi.org.in)

Yogesh Dayal  
Editor

LCR, in a phased manner.

## ii. Committee on the Development of Housing Finance Securitisation Market

In view of the benefits brought in by the standardisation of asset securitisation practices as also their role in enabling superior management of credit and liquidity risks, the Reserve Bank has decided to constitute a committee that will assess the state of housing finance securitisation markets in India; study the best international practices and lessons learnt from the global financial crisis; and propose measures to further develop these markets in India. The report of the committee will be due by the end of August 2019.

## iii. Task Force on the Development of Secondary Market for Corporate Loans

Recognising the benefits of an active secondary market in loans, the Reserve Bank will set up a Task Force to study the relevant aspects including best international practices and propose measures for developing a thriving secondary market for corporate loans in India. The composition and terms of reference of the Task Force will be announced shortly. The Report will be due by August 2019.

## iv. Issue of Instructions on an External Benchmark

Taking into account the feedback received during discussions held with stakeholders on issues such as (i) management of interest rate risk by banks from fixed interest rate linked liabilities against floating interest rate linked assets and the related difficulties, and (ii) the lead time required for IT system upgradation, it has been decided to hold further consultations with stakeholders and work out an effective mechanism for transmission of rates.

## v. Countercyclical Capital Buffer

The framework envisages the credit-to-GDP gap as the main indicator, which may be used in conjunction with other supplementary indicators. Based on the review and empirical testing of Countercyclical Capital Buffer (CCCB) indicators, it has been decided that it is not necessary to activate CCCB at this point in time.

## vi. Permitting G-sec trading through (ICSDs)

It is proposed to commence the process of implementation of international settlement of Government securities by International Central Securities Depositories (ICSDs). This would open a new channel for the non-residents to undertake Government securities transactions.

## vii. Licensing of NBFCs as Authorised Dealer Category II

With a view to improve the ease of undertaking forex transactions by increasing the last-mile touch points of regulated entities to sell foreign exchange for non-trade current account transactions, it has been decided that non-deposit taking systemically important Non - Banking Financial Companies (NBFCs-NDSI) in the category of Investment and Credit Companies (ICCs) will be made eligible to apply for grant of Authorised Dealer Category II licence.

## viii. Benchmarking India's Payment Systems

Benchmarking India's Payments Systems is necessary to gauge India's progress against payment systems and instruments in major countries and give further impetus to the planned efforts for deepening the digitisation of payments. A report containing the findings of such an exercise will be placed on the RBI website by the end of May 2019.

<https://rbi.org.in/scripts/Annualpolicy.aspx>

## 1.c Minutes of the Monetary Policy Committee Meeting

Reserve Bank of India on April 18, 2019, placed in the public domain the minutes of the MPC meeting held from April 2-4, 2019. The meeting was attended by all the members – Dr. Chetan Ghate, Professor, Indian Statistical Institute; Dr. Pami Dua, Director, Delhi School of Economics; Dr. Ravindra H. Dholakia, former Professor, Indian Institute of Management, Ahmedabad; Dr. Michael Debabrata Patra, Executive Director (the officer of the Reserve Bank nominated by the Central Board under Section 45ZB(2)(c) of the Reserve Bank of India Act, 1934); Dr. Viral V. Acharya, Deputy Governor in charge of monetary policy – and was chaired by Shri Shaktikanta Das, Governor. The MPC reviewed the surveys conducted by the Reserve Bank to gauge consumer confidence, households' inflation expectations, corporate sector performance, credit conditions, the outlook for industrial, services and infrastructure sectors, and the projections of professional forecasters. The MPC also reviewed in detail staff's macroeconomic projections and alternative scenarios around various risks to the outlook. Drawing on these, and after extensive discussions on the stance of monetary policy, the MPC adopted its resolution.

Dr. Pami Dua, Dr. Ravindra H. Dholakia, Dr. Michael Debabrata Patra and Shri Shaktikanta Das voted in favour of the decision to reduce the policy repo rate by 25 basis points.

Dr. Chetan Ghate and Dr. Viral V. Acharya voted to keep the policy rate unchanged. Dr. Chetan Ghate, Dr. Pami Dua, Dr. Michael Debabrata Patra, Dr. Viral V. Acharya and Shri Shaktikanta Das voted in favour of the decision to maintain the neutral stance of monetary policy. Dr. Ravindra H. Dholakia voted to change the stance from neutral to accommodative.

[https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=46838](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=46838)

## 2. BANKING REGULATION

### 2.a Governor's Statement on Framework for Resolution of Stressed Assets

Hon'ble Supreme Court held the RBI circular dated February 12, 2018 on Resolution of Stressed Assets as ultra vires. The Court held that RBI's directions under Section 35AA of the Banking Regulation Act, 1949 "which are in respect of debtors generally" would be ultra vires of that section. Thus, the order of the Supreme Court mandates RBI to exercise its powers under Section 35AA "in respect of specific defaults by specific debtors". The powers of RBI under Section 35AA and other sections of the Banking Regulation Act, 1949 are, therefore, not under doubt.

In light of Hon'ble Supreme Court order, the Reserve Bank of India will take necessary steps, including the issuance of a revised circular, as may be necessary, for expeditious and effective resolution of stressed assets.

RBI stands committed to maintain and enhance the momentum of resolution of stressed assets and adherence to credit discipline.

[https://rbi.org.in/scripts/bs\\_viewcontent.aspx?ld=3659](https://rbi.org.in/scripts/bs_viewcontent.aspx?ld=3659)

### 2.b Draft - Enabling Framework for Regulatory Sandbox

The Reserve Bank of India released the draft 'Enabling Framework for Regulatory Sandbox' on April 18, 2019. Comments from stakeholders on the draft guidelines were invited and the last date for receipt of comments is May 8, 2019. Comments/feedback on the draft framework can be sent by email to [cgmicro@rbi.org.in](mailto:cgmicro@rbi.org.in) and [brijeshbaisakhiyar@rbi.org.in](mailto:brijeshbaisakhiyar@rbi.org.in) or can be sent through post to "Chief General Manager – in – Charge, Department of Banking Regulation, Reserve Bank of India, Central Office, 12th Floor, Shahid Bhagat Singh Marg, Fort, Mumbai – 400001".

## Background

The Financial Stability and Development Council (FSDC) sub-committee had decided to set up a Working Group (WG) to study and submit a report on the granular aspects of Fintech and its implications. The objective of the study was to review and reorient appropriately the regulatory framework and respond to the dynamics of rapidly evolving Fin-Tech scenario in the world. Reserve Bank of India set up an inter-regulatory Working Group (WG) under the chairmanship of Executive Director, Department of Banking Regulation (DBR) to look into and report on the granular aspects of Fin-Tech with the objective to leverage on the developments in the Fin-Tech space. The WG in its report placed in the public domain in February 2018, had recommended the introduction an appropriate framework for a 'Regulatory Sandbox' within a well-defined space and duration.

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=46843](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=46843)

## 3. BANKING OMBUDSMAN

### 3.a Annual Report of Banking Ombudsman Scheme

Reserve Bank of India on April 24, 2019 released the annual report of the Banking Ombudsman (BO) Scheme, 2006. The Scheme was notified by Reserve Bank of India on June 14, 1995, under Section 35-A of the Banking Regulation Act, 1949 with the aim and objective of to provide a quick and cost-free resolution mechanism for complaints relating to deficiency of banking services to bank customers.

#### Highlights of the annual report are:

- ❑ The 21 Offices of the Banking Ombudsman received 1,63,590 complaints in the year 2017-18, marking an increase of 24.9 per cent over the previous year.
- ❑ Offices of Banking Ombudsman maintained a disposal rate of 96.5 per cent as compared to 92.0 per cent in the previous year.
- ❑ Major grounds of complaints received during the year were non-observance of fair practices code (22.1 per cent), ATM and debit card issues (15.1 per cent), credit card issues (7.7 per cent), failure to meet commitments (6.8 per cent), mobile and electronic banking (5.2 per cent).

- ❑ Complaints received on grounds such as problems relating to ‘Pension’, ‘Levy of Charges without Notice’, ‘Loans and Advances’, ‘Remittance’, ‘DSA and Recovery Agents’ and ‘Mis-selling’ each accounted for 5 per cent or less of the total complaints received.
- ❑ 65.8 per cent of maintainable complaints were resolved by agreement, i.e., through mediation. During the previous year, the number stood at 42.4 per cent.
- ❑ 148 Awards were issued by 12 out of the 21 Banking Ombudsman in 2017-18 as compared to 31 Awards issued in the previous year.
- ❑ The Appellate Authority received 125 Appeals in the year 2017-18 as compared to 15 Appeals in the previous year. The rise in the number of Appeals followed the expansion of the grounds on which Appeals can be filed against the decision of BOs with effect from July 1, 2017.
- ❑ The average cost of handling a complaint came down from ₹3,626/- in 2016-17 to ₹3,504/- in 2017-18 due to increase in efficiency and economies of scale.
- ❑ Offices of Banking Ombudsman organised awareness campaigns/outreach activities, town hall events, advertisement campaigns to spread awareness about the Scheme primarily covering the rural and semi-urban areas of their respective jurisdictions.
- ❑ RBI’s SMS handle ‘RBISAY’ was extensively used for sending text messages on topics such as fictitious offers of money, secured use of electronic banking facilities, BO Scheme, etc. An Integrated Voice Recognition Service facility (by giving a missed call on 14440) was also made available to the public by RBI for getting more information on the above  
[https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=46886](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=46886)

## 4. NON-BANKING REGULATION

### 4.a RBI extends Ombudsman Scheme to eligible Non-Deposit Taking NBFCs

Reserve Bank of India extended the coverage of Ombudsman Scheme for Non-Banking Financial Companies (NBFCs), 2018 to eligible Non-Deposit Taking Non-Banking Financial Companies (NBFC-NDs) on April 26, 2019. The scheme has been

extended to eligible Non-Deposit Taking NBFCs having an asset size of ₹ 100 crore or above with customer interface vide [Notification dated April 26, 2019](#). An announcement about the Bank’s intent to extend the coverage of the scheme to eligible Non-Deposit Taking NBFCs was made in Para 11 of the [Statement on Developmental and Regulatory Policies](#) of the Monetary Policy Statement dated April 04, 2019.

However, Non-Banking Financial Company-Infrastructure Finance Company (NBFC-IFC), Core Investment Company (CIC), Infrastructure Debt Fund-Non-Banking Financial Company (IDF-NBFC) and an NBFC under liquidation, are excluded from the ambit of the Scheme.

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=46900](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=46900)

## 5. MINT STREET MEMOS

### What Drives Automobile Sales? It’s not Credit

Reserve Bank of India placed on its website the eighteenth release under the series ‘Mint Street Memos (MSM)’ titled “What Drives Automobile Sales? It’s not Credit”. The paper authored by Saurabh Ghosh, Pawan Gopalakrishnan, Abhinav Narayanan and Shekhar Tomar analyses the factors that affect automobile sales growth in India. It also documents the important factors that affect automobile sales growth in India. The authors have used disaggregated data on vehicle registrations and have provided evidence that exogenous policy changes such as vehicle insurance and the maturing of the ride-hailing services segment have generated short-term fluctuations in automobile sales.

[https://rbi.org.in/Scripts/MSM\\_MintStreetMemos.aspx](https://rbi.org.in/Scripts/MSM_MintStreetMemos.aspx)

## 6. SURVEYS

### Results of Forward-Looking Surveys:

Reserve Bank of India released the results of March 2019 round of forward-looking surveys on April 4, 2019.

### 6.a Consumer Confidence Survey:

The survey was conducted in 13 major cities – Ahmedabad; Bengaluru; Bhopal; Chennai; Delhi; Guwahati; Hyderabad; Jaipur; Kolkata; Lucknow; Mumbai; Patna; and Thiruvananthapuram - and obtained 5,343 responses on households’ perception

and expectations on the general economic situation, the employment scenario, the overall price situation and their own income and spending.

### Highlights:

- ❑ Consumer confidence improved for the second consecutive quarter in the March 2019 round.
- ❑ While the current situation index (CSI) returned to the optimistic territory after a gap of two years, the future expectations index (FEI) touched 133.4, an all-time high in the survey's history.
- ❑ Improvements seen in the December 2018 round in sentiments on the general economic situation gained traction in the March 2019 round, with both the current perceptions and expectations for the year ahead showing a marked rise.
- ❑ The employment scenario, which had been the major worry for households for some time, entered the optimistic zone for the first time since the November 2016 round.
- ❑ Respondents perceived an improvement in the price situation during the last one year and also expected improvement in the next one year.
- ❑ There is a gradual improvement in the households' sentiment on income as well – while 25 per cent of the respondents believed that their income was higher on a year-on-year basis in the March 2018 round, this share rose to 30 per cent in the recent round; expectations for the future have brightened in the last few rounds.
- ❑ A marginal fall in the proportion of respondents reporting an increase in overall spending over the past one year may be reflective of moderation in the price situation. However, the sentiment on discretionary spending is less upbeat than a year ago.

<https://www.rbi.org.in/Scripts/PublicationsView.aspx?id=18942>

### 6.b Inflation Expectations Survey

The survey was conducted in 18 major cities and the results are based on responses from 5,829 urban households.

### Highlights

- ❑ The three months ahead and one year ahead median inflation expectations of households

dropped by 40 basis points (bps) each relative to the last survey round conducted in December 2018.

- ❑ On a cumulative basis, median inflation expectations came down by 160 basis points for the three months ahead horizon and by 170 basis points for the one year ahead horizon from the September 2018 round.
- ❑ The gap between households' current inflation perceptions and their future expectations has also narrowed in this round of the survey.
- ❑ The proportion of respondents expecting prices of food, non-food products and consumer durables to rise in the next three months increased as compared with the December 2018 round.
- ❑ The improvement in households' qualitative expectations on changes in the price level as reported in the December 2018 round over the next one year was sustained.
- ❑ A smaller proportion of respondents believed that prices will rise at more than the current rate over the year ahead horizon, reflecting mainly their sentiments with respect to food prices and the cost of housing.

<https://www.rbi.org.in/Scripts/PublicationsView.aspx?id=18943>

6.c

### Survey of Professional Forecasters on Macroeconomic Indicators – Results of the 57th Round

### Highlights:

#### I. Output:

- ❑ Real gross domestic product (GDP) is likely to grow at 7.0 per cent in 2018-19 and is expected to improve by 30 basis points (bps) in 2019-20.
- ❑ Real private final consumption expenditure (PFCE) growth is expected at 8.3 per cent and 8.1 per cent during 2018-19 and 2019-20, respectively.
- ❑ Real investment growth, proxied by the growth of real gross fixed capital formation (GFCF), is likely to improve to 10.0 per cent in 2018-19 but moderate to 9.4 per cent in 2019-20.
- ❑ Forecasters have assigned the maximum probability to GDP growth being in the range of 7.0-7.4 per cent in both 2018-19 and 2019-20.
- ❑ Real gross value added (GVA) is expected to grow by 6.8 per cent in 2018-19 and by 7.1 per cent in 2019-20, supported by activity in the industrial and services sectors.

## II. Inflation:

- ❑ Headline consumer price index (CPI) inflation is expected to moderate to 2.4 per cent in Q4:2018-19 and increase gradually to reach 4.2 per cent by Q4:2019-20.
- ❑ CPI inflation excluding food and beverages, pan, tobacco and intoxicants and fuel and light is expected at 5.3 per cent in Q4:2018-19 but likely to remain below 5.0 per cent till Q4:2019-20.
- ❑ Forecasters have assigned the highest probability to CPI inflation being in the ranges of 2.5-2.9 per cent in Q4:2018-19 and Q1:2019-20, 3.5-3.9 per cent in Q2:2019-20 and 4.0-4.4 per cent in Q3:2019-20.

## III. External Sector:

- ❑ Forecasts of growth in merchandise exports and merchandise imports during 2018-19 are expected at 8.0 per cent and 10.5 per cent, respectively, and deceleration is expected in 2019-20.
- ❑ The current account deficit (CAD) is expected at 2.4 per cent of GDP in 2018-19 and 2.3 per cent of GDP in 2019-20.
- ❑ The Indian rupee is likely to remain around ₹70 per US Dollar till Q4:2019-20.

<https://www.rbi.org.in/Scripts/PublicationsView.aspx?id=18944>

### 6.d Industrial Outlook Survey

Reserve Bank released the results of the 85th round of the Industrial Outlook Survey (IOS) conducted during January-March 2019. The survey captures qualitative assessments of the business environment by companies in India's manufacturing sector for Q4:2018-19 and their expectations for Q1:2019-20. Responses were received from 1,258 companies in this round of the survey.

#### Highlights:

- ❑ Respondents assessed demand conditions in Q4:2018-19 to be broadly similar to those in the previous quarter, with a modest improvement in sentiments on production, employment and exports offset by deterioration in optimism on imports, while the assessment of order books remained unchanged.
- ❑ Sentiments regarding the overall financial situation turned around, with improved availability of finance from internal accruals; however, respondents were less hopeful of easier availability of finance from banks.
- ❑ Moderation in the cost pressures, including cost of finance, cost of raw materials and salary expenses

brought some respite to manufacturers reeling under stressed profit margins.

- ❑ Overall business sentiment in the Indian manufacturing sector, as reflected by the Business.
- ❑ Assessment Index(BAI) remained optimistic at 107.2 in Q4:2018-19.
- ❑ As regards expectations for Q1:2019-20, respondents anticipated a softer expansion in demand, with the prospect of employment holding up.
- ❑ Sentiment on the overall financial situation remained optimistic on expectations of easier availability of finance from internal accruals.
- ❑ Anticipating large increases in staff costs, manufacturers expressed muted optimism on profit margins in Q1:2019-20.
- ❑ The Business Expectations Index moderated from 116.2 in Q4:2018-19 to 113.5 in Q1:2019-20.  
<https://www.rbi.org.in/Scripts/PublicationsView.aspx?id=18945>

### 6.e OBICUS Survey on the Manufacturing sector – Q3:2018-19:

The Reserve Bank released the results of the 44th round of the Order Books, Inventories and Capacity Utilisation Survey (OBICUS) for the quarter October-December 2018 covering 909 manufacturing companies. The survey provides a snapshot of demand conditions in India's manufacturing sector.

- ❑ Capacity Utilisation (CU): At the aggregate level, CU rose to 75.9 per cent in Q3:2018-19, co-moving with the de-trended index of industrial production (IIP). Seasonally adjusted CU also increased by 0.7 percentage points to 76.1 per cent in Q3:2018-19.
- ❑ Order Books: New orders received in Q3:2018-19 were lower - year-on-year (Y-o-Y) and quarter-on-quarter (Q-o-Q) with growth moderating for the second successive quarter.
- ❑ Inventories to Sales Ratio: With some moderation in sales growth in Q3:2018-19 and with fewer orders received, the manufacturing sector scaled down inventories of finished goods and raw materials. As a result, the finished goods inventory to sales ratio (FG INV/S) and the raw materials inventory to sales ratio (RM INV/S) declined in Q3:2018-19 from the previous quarter.

## RBI KEHTA HAI

The Reserve Bank of India (RBI) has been making efforts for the welfare of the public at large, especially in the area of customer service. In fact, Customer Protection through customer education is one of the important functions of the Reserve Bank of India. The common man is not always aware of the many instructions issued by the Bank to enhance customer service in banks. Through its Public Awareness initiative titled 'RBI Kehta Hai', the Reserve Bank aims at educating the public about its regulations, which in turn are aimed at enhancing the quality of customer service in banks. Through this public awareness campaign, the public is also made aware of good and safe banking practices to be adopted by them.

## 7. CLARIFICATIONS

### 7.a 5 day week in Commercial Banks

Reserve Bank of India clarified on April 20, 2019 that RBI has not issued any directions regarding a five day week work schedule for commercial banks. It was reported in a section of media that commercial banks would have a five day week in terms of RBI instructions. RBI clarified that this information is factually incorrect.

### 7.b Merger of Lakshmi Vilas Bank and Indiabulls Housing Finance – Clarification

Reserve Bank of India clarified on April 6, 2019 that the merger of Lakshmi Vilas Bank (LVB) and Indiabulls Housing Finance Limited (IBHFL) as reported in a section of media has no approval of the RBI at this stage. RBI further clarified that the presence of two of its nominee directors on the board of Lakshmi Vilas Bank does not imply RBI's indirect approval of the proposal. The presence of additional directors nominated by the RBI on the Board of LVB also does not imply any approval of the RBI of the merger proposal. The additional directors have clearly mentioned at the meeting that they have no view on the proposal. The proposals for a merger if any, as and when received from these entities, will be examined by RBI as per extant regulatory guidelines/directions.

[https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=46749](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=46749)

### RBI issues ₹20 Bank Note in MG (New) Series

Reserve Bank of India issued ₹20 denomination banknotes in the Mahatma Gandhi (New) Series, bearing signature of Shri Shaktikanta Das, Governor with motif of Ellora Caves on the reverse, depicting India's rich cultural heritage. The new denomination has motif of Ellora Caves on the reverse, depicting the country's rich cultural heritage. All the banknotes in the denomination of ₹ 20 issued by the Reserve Bank in the earlier series will continue to be legal tender. <https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR25554F019D99BE3743DA8D495BE564B7BB1C.PDF>

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Indian Cricketer and  
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KL Rahul  
Indian Cricketer and  
RBI Employee

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- Banking Ombudsman Scheme is a cost-free and hassle-free way to resolve your banking complaints
- Banking Ombudsman Scheme covers a range of deficiencies in banking services

**RBI Kehta Hai...  
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