



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA  
www.rbi.org.in

RBI/2013-2014/467

DCM(Plg) No.G-17/3231/10.27.00/2013-14

January 23, 2014

The Chairman / Managing Director/ Chief Executive Officer  
All Scheduled Commercial Banks  
Primary(Urban) Co-operative Banks/RRBs

Dear Sir /Madam

**Withdrawal of all old series of Banknotes issued prior to 2005**

As you are aware, RBI has been following a policy of phasing out of certain series of banknotes from time to time. It has now been decided that all old series of banknotes issued prior to 2005 will be completely withdrawn from circulation.

2. Accordingly, the following plan of action has been formulated:

- (i) All older series of banknotes issued prior to 2005 would be acceptable for all kinds of monetary transactions only till March 31, 2014.
- (ii) Thereafter, the public will be required to approach bank branches which would provide them exchange facilities on an ongoing basis.
- (iii) These notes will continue to be legal tender.
- (iv) From July 01, 2014, to exchange more than 10 pieces of ₹ 500 and ₹ 1000 notes, bank branches should obtain from non-customers, proof of their identity and residence.
- (v) A public notification informing public of the exercise and soliciting their co-operation and enabling them to identify the older series is issued separately. A copy of the same is enclosed for ready reference.

3. Please issue suitable instructions to all your branches, to provide exchange facilities to members of public and to stop re-issue of the older series banknotes issued prior to 2005. Notes of such series tendered over the counters may be sorted immediately and deposited in the currency chests under the Linkage Scheme or forwarded to the nearest Issue Office of Reserve Bank of India for disposal.

4. Please also advise your branches to extend all cooperation to the members of public so that the withdrawal is carried out in a smooth and non-disruptive manner, without any inconvenience to the public.

Please acknowledge receipt.

Yours faithfully

(Dr. Sanjeev Sharma)  
General Manager in-Charge