

Clean Note Policy - RBI Deputy Governor meets Bankers in Southern Region

May 23, 2003

Shri Vepa Kamesam, Deputy Governor, Reserve Bank of India today held a meeting with Chairmen and Managing Directors of banks in the Southern Region comprising states of Tamil Nadu, Karnataka, Andhra Pradesh and Kerala and of controlling officials of other banks in the Issue Circle of Tamil Nadu and Pondicherry. The meeting was held in Chennai.

Achievements of banks against targets and deadline set for destapling and segregation of notes into soiled and reissuables and remitting the destapled notes to the Reserve Bank for processing, verification and ultimate destruction was discussed in detail with the banks. It was happily noted that the Clean Note Policy measures had percolated to the grassroot level in banks and with unstinted co-operation received from commercial banks much has already been achieved. New measures and deadlines were put in to tackle accumulation of soiled notes in certain pockets and currency chests, so that the Clean Note Policy becomes a fact of every day life.

In this context, stress was also laid on acceleration of use of technology for currency management and banks were implored to go in a big way for sorters, processing and verification units and note banding and bundling machines. It was, further, pointed out that the Reserve Bank had lifted 2.3 billion pieces of notes in Tamil Nadu and Pondicherry Issue jurisdiction for processing and verification. Three Currency Verification and Processing System (CVPS) machines have been installed and are working in Chennai office of the Reserve Bank for the purpose. Similarly, other Issue Office also use these units.

Right through the discussions, the Deputy Governor stressed and underlined that "the Reserve Bank is here to serve the Nation and it is our business, with co-operation from banks, to see that good quality notes and coins are available in plenty within not only the jurisdiction of the Southern Region but through the length and breadth of the country". Banks were implored to take this as a mission and provide exchange facilities to the public not only over their counters but also taking the facilities right into the market to extend exchange and adjudication of notes and to distribute coins.

Alpana Killawala
General Manager

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