

Facility available at branches of Public Sector Banks for exchange of soiled/mutilated notes

February 15, 1999

The Reserve Bank of India has been authorised all the branches of public sector banks as also certain private sector banks maintaining currency chests (the names of which are available at the concerned issue Offices of the Reserve Bank of India) to accept and exchange all types of soiled/mutilated notes which are payable under the Reserve Bank of India (Note Refund) Rules. The exchange value on the notes payable under the rules will be paid by the bank branches on the same day. Notes which are not payable will, however, be retained by the branch concerned.

The facility of exchanging soiled/mutilated notes is available not only to the customers of the banks but also to the general members of public. The existing facilities for exchange of defective notes at the Reserve Bank of India offices will continue. Members of public are, therefore, requested to take maximum advantage of the facility available at bank branches.

**Alapana Killawala
General Manager**

Press Release : 1998-99/1058