


	प्रेस प्रकाशनी PRESS RELEASE
संचार विभाग , केन्द्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई 400001 DEPARTMENT OF COMMUNICATION , Central Office, S.B.S. Marg, Mumbai 400001 फोन/Phone: 91 22 2266 0502 फैक्स/Fax: 91 22 2270 3279	 भारतीय रिज़र्व बैंक RESERVE BANK OF INDIA वेबसाइट : www.rbi.org.in/hindi Website : www.rbi.org.in इ-मेल email: helpdoc@rbi.org.in

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RBI Clarification on phasing out of Banknotes

On enquiries from the press and members of public, the Reserve Bank of India has clarified as follows:

As a part of its currency management programme, the Reserve Bank phases out banknotes of old design once banknotes in new design with additional/enhanced security features are introduced. The Reserve Bank has asked banks that when they receive bank notes with old design in Rs.500 denomination (1996 series), they may not re-issue such notes to public and instead return them to the Reserve Bank offices. Members of public will get the exchange value for the banknote of the old design tendered by them for the same value either in the new design of banknotes or by combination of other denominations or by credit to their account. All banknotes in the 1996 design/series will continue to be legal tender.

All central banks undertake such exercise of phasing out banknotes in old designs to ensure that banknotes with enhanced security features are continued in circulation. There is no time limit set for such phasing out or for members of public to exchange them.

The Reserve Bank of India also clarifies that at present it is not phasing out any currency notes in smaller denomination, that is, Rs.10, 20, 50 and 100.

Members of public can continue to use all genuine banknotes which are legal tender.

Alpana Killawala
Chief General Manager

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