



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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Banknotes issued prior to 2005 to be withdrawn – RBI Clarification

Further to our [Press Release](#) dated January 22, 2014 on the subject and in response to the queries raised, the Reserve Bank of India (RBI) clarifies that the rationale behind its move to withdraw banknotes printed prior to 2005 is to remove these banknotes from the market because they have fewer security features compared to banknotes printed after 2005. It is standard international practice to withdraw old series notes.

The RBI has already been withdrawing these bank notes from the market in a routine manner through banks. In Reserve Bank's view, the volume of the banknotes printed prior to 2005 today, still in circulation, is not significant enough to impact the general public in a large way.

However, it advises that the members of public may initiate the process of exchanging notes at bank branches at their convenience. Further, even July 1, 2014 onwards, members of public can exchange any number of these old series notes from the bank branches where they have their accounts.

The RBI assures that it will continue to monitor and review the process of withdrawal of old series notes so that the public is not inconvenienced in any manner.

Regardless of the above, the RBI reiterates that the notes printed prior to 2005 will continue to be legal tender.

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Alpana Killawala
Principal Chief General Manager