



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

RBI/2013-14/509

DCM(Plg) No.G- 19/3880/10.27.00/2013-14

March 03, 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

Please refer to our [circular DCM \(Plg\) No. G-17/3231/10.27.00/2013-14 dated January 23, 2014](#) on the captioned subject which was followed by a Press Release on January 24, 2014 ([copy enclosed](#)).

2. On a review of the matter, it has been decided to extend the date for exchanging the pre-2005 banknotes to January 01, 2015. These instructions have been included in a Press Release dated March 03, 2014 ([copy enclosed](#)).
3. You are advised to facilitate the exchange of such notes for full value without causing any inconvenience to the public, whatsoever. These notes will retain their legal tender status and the public can continue to use these for any transaction/ payment.
4. As advised, please issue suitable instructions to all your branches to provide exchange facilities to members of public and to stop re-issue of the pre- 2005 series banknotes. Please also ensure that such notes are not dispensed through the ATMs/ over your counters. The methodology to be followed for dealing with the Pre-2005 series banknotes contained in Para 3 of the circular dated January 23, 2014 referred to above remains unchanged.
5. A list of *dos and don'ts*, is being enclosed for your guidance.
6. Please acknowledge receipt.

Yours faithfully

(B.P Vijayendra)
Principal Chief General Manager

Encl: 3 sheets

DOs

1. Banks should sensitize the members of public that the pre-2005 notes would continue to be legal tender. Banks should endeavour to organize note exchange melas in semi-urban/rural areas.
2. All denominations of banknotes issued prior to 2005 series have to be exchanged.
3. These notes must be freely accepted and exchanged by all bank branches from all members of public, whether customers or non-customers.
4. The process of exchange at bank branches should be started forthwith and undertaken as per the convenience of members of public.
5. The exchange of notes should be done free of cost.
6. The value of such notes may be credited in customers' account, if desired.
7. The value of such notes payable shall be in terms of the RBI, Note Refund Rules, 2009.

DON'T

1. Banks should not place any restriction on the number of banknotes to be exchanged by a member of the public.
2. Banks should not issue pre-2005 series notes over the counter or through ATMs.
3. Currency chest branches should not refuse pre -2005 banknotes from their linked branches.