

October 30, 2009

The Chairman / Managing Director  
All Public / Private Sector Banks

Dear Sir

Appointment of a Nodal Officer by banks  
in respect of their Currency Management Operations

The High Level Group on Currency Management chaired by Smt. Usha Thorat, Deputy Governor, Reserve Bank of India submitted its Report in August 2009. The Group, inter alia, emphasized the importance of using modern technology and security systems for stocking, processing and distribution of currency to ensure adequate availability of genuine and clean notes to the members of public.

2. With a view to ensure that the banks accord due priority to the above objective, it is proposed that all banks maintaining currency chests shall entrust the responsibility of currency management to a functionary not less than the level of General Manager, who will be the nodal point of contact for Reserve Bank of India and will be accountable for the obligations cast upon currency chests by the Reserve Bank of India. Other banks shall also entrust the responsibility to a sufficiently senior functionary.
3. Banks may inform us the names of such Nodal Officers, alongwith his/her office address, contact number (landline as well as mobile number, fax number) e-mail address,etc. at the earliest.
4. Detailed guidelines based on the report of the High Level Group are being issued separately.

Yours faithfully

(Rashmi Fauzdar)  
General Manager