



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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**Shri R. Gandhi and Shri S. S. Mundra, RBI Deputy Governors
brief Agencies on Currency Issues: Edited Transcript**

[Video link](#)

Shri R Gandhi:

- The banks have since the start of the programme on November 10, 2016 till December 10, 2016 issued notes valued at ₹ 4.61 lakh crore to the public over their counters and through their ATMs.
- Specified Bank Notes (SBNs) of ₹ 500 and ₹ 1000 returned to RBI and Currency Chests amounted to ₹ 12.44 lakh crore as of December 10, 2016.
- In this period, the RBI has also issued to the public through the banks and their branches a total of 21.8 billion pieces of notes of various denominations of which 20.1 billion pieces belonged to small denominations of ₹ 10, 20, 50 and 100s and 1.7 billion belonged to higher denominations of ₹ 2000 and ₹ 500.
- So this way the entire system has been continuously gearing up for supporting the circulation of notes in the hands of the public. Daily we are issuing more and more notes, getting them printed and issued. This will be a continuous effort and the public is requested to freely use the notes they have in their hands rather than hoarding them.

Shri S. S. Mundra

- There have been number of media reports about some of the transactions noticed in various bank branches or some alleged involvement of staff at various banks/branches in suspicious transactions.
- I would like to mention that from the beginning of this process, the banking industry has done good work. Bank employees have made lot of efforts and majority of them have certainly won the appreciation.
- Having said that, in an operation of this size, there are always elements that would have behaved otherwise than what is expected of them and we are keeping a constant vigil of the same. We have issued elaborate instructions to all the bank management to do central data checking and whenever they find any inconsistency, it should be pursued further through their internal audit mechanism.
- RBI supervisors are also carrying out similar exercise on the various data points of banks and whenever any untoward transactions or action is noticed, due investigation would be done and then due action would be pursued.
- There have already been cases where banks have taken action against the staff members.
- There has been a media report about one of the RBI staff at Bengaluru as well. Let me clarify that it was a junior functionary of the Reserve Bank of India and it was reported by the investigating agency that he was recorded to be present in a bank branch where some suspected transaction was happening. Having known about that,

the concerned employee has been suspended. We have instituted investigation and due action would be taken once the details are ascertained.

- The Reserve Bank of India is also coordinating and collaborating with various investigative agencies when they flag details of the suspicious transactions are noticed by them. I think this is also known that all banks as well as the Reserve Bank of India is having an institution of whistleblower and we always encourage that in a mission like this if there is any such information, the same be flagged to us by whistleblower mechanism & due process would be undertaken.
- Question by PTI: There has been reports of a show cause notice being issued to AXIS Bank.

There is no such thing at this point as I mentioned. Wherever such actions are reported, enquiries are made. But as of now no show cause notice has been issued by us.

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