

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:312

ANSWERED ON:03.02.2017

Deposits in Banks after Demonetization

Adhikari,Shri,Dibyendu;Biju Shri Parayamparanbil Kuttappan;De(Nag) Dr. (Smt.) Ratna;Hari Shri G.;Hooda Shri Deepender Singh;Kesineni Shri Srinivas;Lakhanpal Shri Raghav;Meena Shri Harish Chandra;Misra Shri Ajay (Teni);Mohammed Shri Faizal P.P.;P. Shri Nagarajan;Reddy Shri Ch. Malla;Sawant Shri Arvind Ganpat;Senthilnathan Shri PR.;Singh Shri Sunil Kumar;Suman Shri Balka;Tumane Shri Krupal Balaji;Venugopal Shri K. C.;Yadav Shri Jay Prakash Narayan

Will the Minister of FINANCE be pleased to state:

GOVERNMENT OF INDIA

MINISTRY OF FINANCE

DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA

UNSTARRED QUESTION NO. 312

TO BE ANSWERED ON FEBRUARY 3, 2017 / MAGHA 14, 1938 (SAKA)

"DEPOSITS IN BANKS AFTER DEMONETIZATION"

312. SHRI SUMAN BALKA:

SHRI P. NAGARAJAN:

SHRI DEEPENDER SINGH HOODA:

SHRI G. HARI:

SHRI K.C. VENUGOPAL:

SHRI JAI PRAKASH NARAYAN YADAV:

SHRI HARISH MEENA:

SHRI KRUPAL BALAJI TUMANE:

SHRI AJAY MISRA TENI:

SHRI CH. MALLA REDDY:

SHRI SUNIL KUMAR SINGH:

SHRI KESINENI NANI:

SHRI ARVIND SAWANT:

DR. RATNA DE (NAG):

SHRI P.K. BIJU:

SHRI DIBYENDU ADHIKARI:

SHRI PR. SENTHIL NATHAN:

SHRI RAGHAV LAKHANPAL:

SHRI MOHAMMED FAIZAL:

Will the Minister of FINANCE be pleased to state:

(a) the total value of the demonetized currency notes of Rs. 500 and Rs. 1000 in circulation on the day of demonetization, denomination-wise;

(b) the total value of old Rs. 500 and Rs. 1000 notes deposited/received in public private sector banks/post offices;

(c) whether the entire amount of such notes in circulation has been received back by the RBI/Government, if so, the details thereof and if not, the reasons therefor;

(d) the details of amount deposited in public and private sector banks after demonetization including in Jan Dhan accounts, bank and State/UT-wise;

(e) whether the RBI/banks have received a good quantity of fake notes of the said denominations during demonetization period and achieved desired success in doing a way the fake currency notes and if so, the details thereof;

(f) the details of the ratio at which the Rs. 500 and Rs. 2000 notes were distributed between public and private sector banks allocated in rural and urban parts of the country; and

(g) whether the RBI has issued any guidelines for demonetization, if so, the details thereof and the reasons for issuing guidelines frequently by the RBI during demonetization?

Answer

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(SHRI ARJUN RAM MEGHWAL)

(a) : The total value of the demonetized currency notes of Rs. 500 and Rs. 1000 in circulation on the day of demonetization, denomination-wise is as under:

Rs.500 Rs. 1000

Rs. 8,58,253 crore Rs.6,85,782 crore

(b), (c) and (d): 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.

The SBNs were deposited at more than 1 lakh branches of banks and were subsequently transferred to more than 4000 currency chests and 19 Issue offices of RBI. Verification of returned notes for counterfeit notes and accounting reconciliation is in process.

(e): The provisional data regarding FICN detected by RBI and detection reported by banks so far in exchange / deposits of Specified Bank Notes is as follows:

Pieces Notional Value

Particulars 500 1,000 Total Pieces 500 1000 Total Value

Grand Total 102,037 144,337 246,374 51,018,500.00 144,337,000.00 195,355,500.00

(f): New notes were equitably distributed across the country to ensure availability of currency notes to public. Banks with Currency Chests were advised to ensure adequate cash supply to RRBs, DCCBs and rural branches of commercial banks for facilitating activities relating to Rabi cropping season. Further the Currency Chest maintaining banks were advised to involve District Co-ordinates functioning under the aegis of the State level Banker's Committee in planning/distribution of banknotes so as to ensure adequate allocation of cash to DCCBs, rural branches and post offices. In order to ensure availability of notes to rural areas of the country RBI issued necessary instruction to chests to ensure 40% of aggregate issuance of fresh notes to rural branches of commercial banks, RRBs, DCCBs and ATM networks.

(g): The changes to instructions and relaxations made from time to time by RBI were well considered responses based on feedback from the ground and to address some of the inconvenience to public, while ensuring that the provisions are not misused.
