

Sixteenth Loksabha

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Title: Regarding assessment of demonetized notes following demonetization.

SHRI ARVIND SAWANT (MUMBAI SOUTH): The Government of India had announced demonetization of Rs. 500 and Rs. 1000 notes on November 8, 2016. As per the Estimate of the Reserve Bank of India, the demonetization involved a flow-back of 86% of Rs. 17 lakh crores of cash in circulation to RBI through the Banking system. The window for deposit of the demonetized notes closed on December, 30, 2016.

It is now already more than six months since the demonetization scheme came to a close. The RBI Governor has stated that the counting of the demonetized notes which flowed- back to the RBI has not yet been completed.

The most surprising part of the demonetisation Scheme is that the RBI had floated global tender for purchase of heavy duty counting machines and that the requisite machines are still awaited.

I request the Hon'ble Minister of Finance to explain the overall *modus-operandi* involved in the exercise of assessing the total amount of currency which flowed back following demonetisation and by when the RBI would be in a position to finalize this work.