

**GOVERNMENT OF INDIA
FINANCE AND COMPANY AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:6830
ANSWERED ON:09.05.2003
FAKE CURRENCY NOTES OF RS.500
RAVINDRA KUMAR PANDEY

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

- (a) whether the Government are aware that the fake currency notes of Rs.500 denomination are more in circulation for the last some time;
- (b) if so, whether in view of this the Government have released new series of the currency note of Rs.500 denomination and have also instructed the banks to give only new series of notes to the customers;
- (c) whether old series notes are still being supplied by some banks; and
- (d) if so, the action being taken by the Government against those banks which are not complying with the instructions of the Government ?

Answer

Minister of State in the Ministry of Finance (SHRI ANANDRAO V.ADSUL)

(a) : Yes, Sir.

(b) : New series of Rs.500/- denomination notes with additional security features were issued in the year 1997 and 2000. Reserve Bank of India (RBI) has instructed all banks and currency chests not to issue/re-issue the old design (Ashoka Pillar series) notes of Rs.500/- denomination to customers.

(c) & (d) : Banks have confirmed to RBI that they are not issuing old series notes to public. Banks that do not comply with the instructions are liable for action by RBI.