

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2922
ANSWERED ON:30.03.2012
BLACK MARKETING OF COINS QUESTION
Viswanathan Shri P.

Will the Minister of FINANCE be pleased to state:

- (a) whether the Ministry has received any report regarding the minting of coins by private groups or individuals;
- (b) if so, the action taken or proposed to be taken in the matter;
- (c) the steps taken by the Ministry to avoid shortage of coins of various denominations;
- (d) whether the Ministry has received any reports regarding black marketing of coins; and
- (e) if so, the details thereof and action taken/proposed to be taken in this regard?

Answer

MINISTER OF STATE IN MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

- (a) & (b): This Ministry has not received any such report. However, the Reserve Bank of India has informed about one such instance in Mumbai. The matter has been referred to the Commissioner of Police, Mumbai by RBI.
- (c): To ensure availability of coins to public, RBI distributes the coins through its counters at 19 locations as well as through the counters of various bank branches. In addition, RBI has also engaged the services of post offices at select locations for distribution of coins on monthly remuneration. Banks are encouraged to install Coin Vending Machines.
- (d) & (e): This Ministry has not received any such report. However, RBI has informed that in the last one year they have received 7 complaints in this regard. RBI has informed that their field offices look into such allegations by making enquiries and taking up with police authorities.