

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:4542
ANSWERED ON:19.12.2014
SURRENDER OF OLD NOTES
Yadav Shri Om Prakash

Will the Minister of FINANCE be pleased to state:

- (a) whether Government has extended the deadline to surrender pre-2005 notes up to December, 2014;
- (b) the value of pre-2005 notes exchanged or deposited in banks so far since the decision was taken; and
- (c) the details of the international practices in this respect?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA)

(a) Reserve Bank of India has informed that the deadline for exchanging the pre-2005 notes has been extended up to January 01, 2015.

(b) The aggregate number of pieces of 100, 500 and 1000 denominations of pre-2005 series notes shredded in the Regional Offices of RBI from January 2014 to October 2014 and its value is as under:

| Denomination | No. of pieces (in million) | Amount (Rs.in crores) (approx.) |
|--------------|----------------------------|---------------------------------|
| Rs100 | 732.0 | 7320 |
| Rs500 | 518.5 | 25925 |
| Rs1000 | 196.1 | 19610 |

(c) The withdrawal exercise is in conformity with the standard international practice of not having multiple series of notes in circulation at the same time.