

Title: Need to stop printing, smuggling and circulation of fake currency notes in the market.

DR. V. SAROJA (RASIPURAM): Mr. Speaker, Sir, I would like to draw the attention of the august House to a very important and a sensitive issue.

A news-item appeared in *The Pioneer* on 22nd October 2000 captioned "Fake notes worth Rs.5789.9 crore afloat". It said that Meghalaya, Assam and Manipur are the major centres of transaction with ISI militants. It further said:

"A classified report of the Cabinet Secretariat sent to the Prime Minister's Office reveals that counterfeit Indian currency estimated at Rs.5789.96 crore is in circulation in the country. While Nepal and North-Eastern States are the major transaction points, the *hawala* operators in Mumbai, Calcutta and New Delhi are the big players involved in the racket originating from Pakistan. "

It further said:

"At present, nearly 70,000 cases relating to circulation and seizure of counterfeit currency are pending in courts all over India."

I would again like to draw the attention of this House to another news-item appeared in *The Economic Times* on 10th July 2002. It said:

"In the latest report that the Intelligence Bureau, (IB) has submitted to the Home Minister, details of several Mumbai banks have been provided that have been instrumental in the circulation of fake currency worth over Rs.250 crore."

There are many more such items. But I will come to the final point and would like to draw the attention of the House to the statement made by Shri K.C. Pant, the Deputy Chairman of the Planning Commission while delivering the Keynote Address on 'Combating Terrorism', during the International Parliamentary Conference to mark the Golden Jubilee of the Parliament of India from 22-24, January 2003. I would like to quote him.

MR. SPEAKER: Dr. Saroja, you cannot take such a long time. You should conclude in two minutes' time. You have to just mention it; you cannot deliver a speech. There are other hon. Members to put forth their views. I am sorry; I cannot permit you any more. You may conclude now. Prof. Rasa Singh Rawat may make a submission.

DR. V. SAROJA : I urge upon the Government to immediately set up a Committee, a high-powered Committee to go into the details of it and curb the menace. The Finance Ministry, the RBI and the IB should chalk out a strategy to stop printing, smuggling and circulation of fake currency notes in the country. I request that the report in that regard should be submitted to the House.