

Title: Regarding instances of fake currency notes in circulation.

SHRI LONAPPAN NAMBADAN (MUKUNDAPURAM) : The Centre should immediately investigate the circulation of fake currency notes in the country. Though various investigating agencies have information regarding the influx of fake notes from foreign countries, they have not been successful in catching the real culprits. Therefore, the circulation of fake currency goes unchecked. Maharashtra, Karnataka and Kerala are the States where fake currency is more in circulation. There were newspaper reports that two containers of fake notes had landed in Cochin. But so far no investigation has taken place.

The fake currency racket is now concentrating more on the printing of thousand rupee notes while previously they were engaged in circulating five hundred rupee notes. The fake notes of thousand rupees are produced with such a precision and expertise that even the technically sound and irreplicable thousand rupee notes that the Reserve Bank of India was printing for the last six years are now being faked. Due to the circulation of fake notes the land price in Kerala has increased ten-fold. Recently, fake currency notes worth Rs.20 lakhs printed in Pakistan and routed through Dubai was intercepted in Kozhikode. Several cases of fake currency note circulation have been registered in Kerala. But the origin of these fake notes have not been identified.

Some foreign countries and the under-world are behind this smuggling in and flooding of fake notes in the country to destabilise our economy. I urge upon the Centre to investigate and stop their nefarious activities.

*English translation of the speech originally delivered in Malayalam.