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Title: Regarding circulation of fake currency in the country.

*SHRI PRASANTA KUMAR MAJUMDAR (BALURGHAT) : Respected Chairman Sir, all of us who are present in this august House are aware that wads of fake currency notes are being circulated in the Indian economy without any restriction. These currencies are smuggled into India from the neighbouring countries of Bangladesh, Pakistan, Nepal. The biggest problem is that the fake notes are channelized into the banking system of the country. The ATM machines too dispense those notes. The common people cannot distinguish between fake and genuine notes. The fake ones are not easily identifiable. Thus when withdraw money from ATM and take the thousand rupee or five hundred rupee notes to the market to purchase goods, we are caught unawares. At that time when fake notes are detected, we become helpless. The police arrest us or harass us. This has become a menace. Innocent people face great difficulties due to this. Therefore I think that the bank employees or the agencies handling the ATM machines are actually involved in this malpractice. This must be looked into. When currency notes are released from the Reserve Bank those should be properly checked. The agencies manning the ATMs should be kept under surveillance so that they are not able to mix fake notes with the genuine ones. If this goes on, people will lose faith in our economy which in turn will collapse. There will be complications in future if fake currencies continue to be in circulation. I request that Government of India, particularly the Ministry of Finance to be alert and take appropriate steps to curb this unholy practice. With these words, I thank you for allowing me to raise this matter of urgent public importance in this House and conclude my speech.

MR. CHAIRMAN:

Shri Janardhana Swamy,

Shri P.K. Biju,

Shri Udasi Shivkumar Chanabasappa and

Shri Devji M. Patel are allowed to associate themselves with the issue raised by Shri Prasanta Kumar Majumdar.