

# फिर हो गयी - Notebandi 2.0



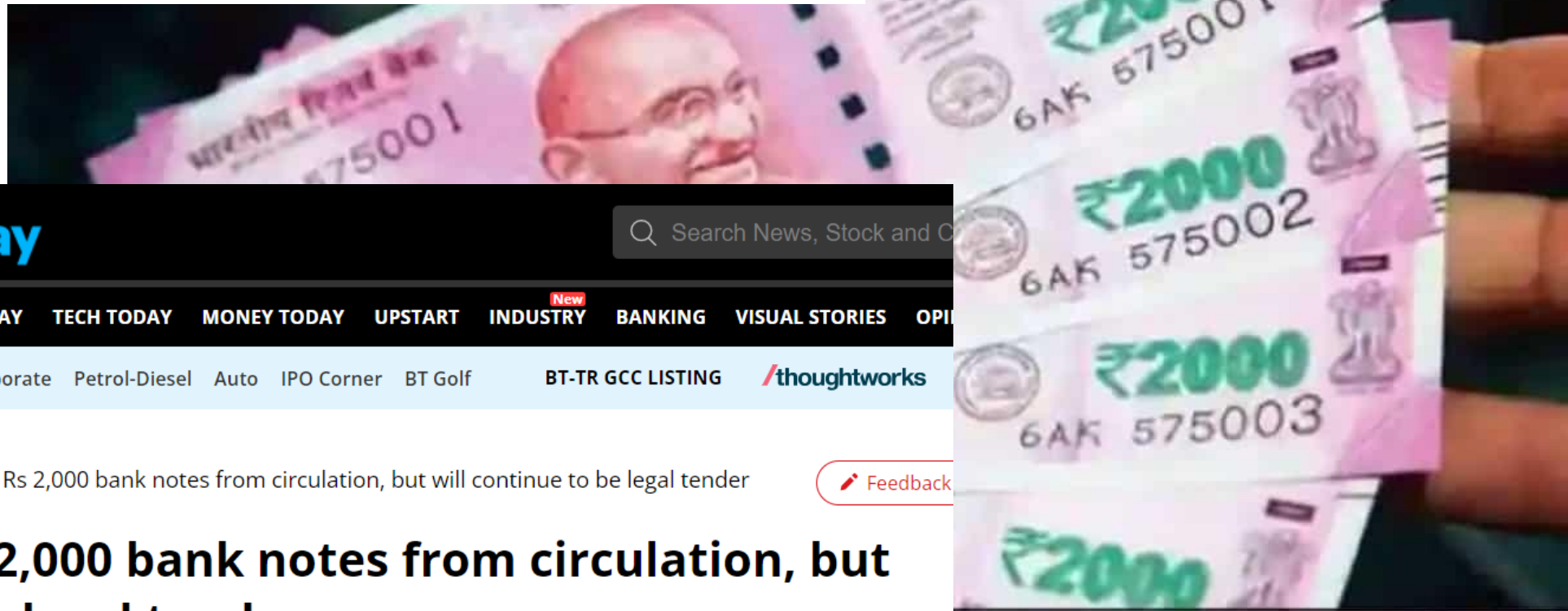
## 2000 का नोट वापस लेगा RBI जानें क्या है अलग इस बार ?

Nidhi Dhaka





## RBI makes big announcement regarding Rs 2,000 currency notes: Banks asked to stop issuing banknotes with immediate effect



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News / LATEST / In Focus / RBI withdraws Rs 2,000 bank notes from circulation, but will continue to be legal tender

Feedback

## RBI withdraws Rs 2,000 bank notes from circulation, but will continue to be legal tender





**Reserve Bank of India on Friday has decided to withdraw Rs 2,000 bank note from circulation.**

**The Reserve Bank of India (RBI) has taken a major decision under 'Clean Note Policy' and banned Rs 2000 currency notes.**

**However, RBI said bank notes of Rs 2,000 denomination will continue to be legal tender.**

**Reserve Bank of India explained the rationale behind the move being "banknotes in other denominations are available in adequate quantities".**





**RBI said these notes are to be exchanged at banks on or before September 30, 2023.**

**"Members of the public can continue to use Rs 2,000 banknotes for their transactions and also receive them in payment. However, they are encouraged to deposit and/or exchange these notes on or before September 30, 2023," said RBI.**







However, RBI added that exchange of Rs 2000 banknotes into banknotes of other denominations can be made upto a limit of Rs 20,000 at a time at any bank starting from May 23, 2023.

Deposit into bank accounts can be made in the usual manner, that is, without restrictions and subject to extant instructions and other applicable statutory provisions, the central bank added.

The facility to exchange Rs 2,000 banknotes upto the limit of Rs 20,000 at a time will also be provided at the 19 Regional Offices (ROs) of RBI having Issue Departments from May 23, 2023.







About **89% of the Rs 2,000 denomination banknotes** were issued **prior to March 2017** and are at the end of their estimated life-span of 4-5 years.

The total value of these banknotes in circulation has **declined from Rs 6.73 lakh crore at its peak** as on March 31, 2018 (37.3% of notes in circulation) to **Rs 3.62 lakh crore** constituting only 10.8% of notes in circulation on March 31, 2023.

It has also been observed that this **denomination is not commonly used for transactions.**

Further, the stock of banknotes in other denominations continues to be adequate to meet the currency requirement of the public," RBI said in a statement.







**The Rs 2,000 denomination banknote was introduced in November 2016, primarily to meet the currency requirement of the economy in an expeditious manner after the withdrawal of the legal tender status of all Rs 500 and Rs 1,000 banknotes in circulation at that time.**

**"In order to ensure operational convenience and to avoid disruption of regular activities of bank branches, exchange of Rs 2,000 banknotes into banknotes of other denominations can be made upto a limit of Rs 20,000 at a time at any bank starting from May 23, 2023," RBI said.**





The background of the slide features a photograph of the Reserve Bank of India building. On the right side, a large, circular emblem of the Reserve Bank of India is visible, with the text 'RESERVE BANK OF INDIA' and 'भारतीय रिज़र्व बैंक' in gold lettering on a dark blue background. The building's facade is made of light-colored stone or concrete, and the sky is visible in the upper left corner.

## What Is the Clean Note Policy?

The Reserve Bank of India introduced the Clean Note Policy in 1988. The policy was introduced to curb the circulation of counterfeit currency in the country.

This Policy has had an incredible effect on the Indian economy, as it has forced people to deposit their old notes and withdraw new ones.

This has led to a shortage of cash in the market, which has affected many sectors such as real estate, retail and even tourism.



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