

Banknotes issued prior to 2005 to be withdrawn from 31.03.2014

The Reserve Bank of India has today advised that after March 31, 2014, it will completely withdraw from circulation all banknotes issued prior to 2005. From April 1, 2014, the public will be required to approach banks for exchanging these notes. Banks will provide exchange facility for these notes until further communication. The Reserve Bank further stated that public can easily identify the notes to be withdrawn as the notes issued before 2005 do not have on them the year of printing on the reverse side.

Illustration



Figure 1: Banknote on which the year of printing is not indicated and will be WITHDRAWN after March 31, 2014



Figure 2: Banknote on which the year of printing is indicated and will therefore not be withdrawn

The Reserve Bank has also clarified that the notes issued before 2005 will continue to be legal tender. This would mean that banks are required to exchange the notes for their customers as well as for non-customers. From July 01, 2014, however, to exchange more than 10 pieces of `500 and `1000 notes,

non-customers will have to furnish proof of identity and residence to the bank branch in which she/he wants to exchange the notes.

The Reserve Bank has appealed to the public not to panic. They are requested to actively co-operate in the withdrawal process.