

**PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA**

The Ministry of Finance through a letter to all the MDs &CEOs/CMDs of PSBs and Chairman, IBA directs that all the bank branches in the country be alerted to reflect correctly the cash deposit in old and new currency and inform the customers about the same; Action taken in this regard be reported by 16.12.2016.

New Delhi, December 11, 2016
Agrahayana 20, 1938

The Ministry of Finance, Government of India through its Department of Financial Services(DFS) has asked all the Public Sector Banks(PSBs) and the Indian Bankers Association (IBA) to ensure hundred percent(100%) that deposits of new currency is properly reflected in the customers' counterfoils. In a letter addressed to all the Managing Directors (MDs) & Chief Executive Officers (CEOs)/Chairman cum Managing Directors (CMDs) of PSBs and Chairman, IBA, the DFS has stated that maintenance of records regarding deposit of SBN and Non-SBN, as the case may be, is essential both in the bank record as well as the customer's record. The letter further states though most banks providing correct information to the customers yet to ensure that it is done in 100% of cases without fail, all the bank branches in the country be alerted to reflect correctly the cash deposit in old and new currency and inform the customers about the same.

The Ministry has asked the MDs &CEOs/CMDs of PSBs and Chairman, IBA that this must be followed scrupulously and any deviation in this regard has to be prevented and if noticed, dealt with firmly and immediately.

The letter further states that to educate the public, banks may clearly display a prominent sign (including in the local language) in their respective branches requesting their customers to fill-up deposit slips clearly indicating old and new currency and the denomination of the notes..

The DFS has asked all the MDs &CEOs/CMDs of PSBs and Chairman, IBA to consider this urgently and action taken in this regard be reported by 16.12.2016.

The Ministry also appreciated the role played by the banks post-demonetisation especially when the old currency was accepted and till 24th November, 2016, when exchange of old currency to specified limit was also permitted.