

## **Deadline to exchange pre-2005 notes extended till June 30**

The deadline for exchanging pre-2005 currency notes of various denominations, including Rs.500 and Rs.1,000, has been extended by another six months till June 30, 2015.

“The Reserve Bank of India has stated that the public can do so till June 30, 2015. Earlier in March, 2014, it had set the last date for public to exchange these notes was January 1, 2015,” the RBI said in a statement.

The central bank clarified that all such notes will continue to remain a legal tender. These notes can be exchanged for their full value, it added.

Currency notes issued before 2005 do not have the year of printing on the reverse side. In notes issued post 2005, the year of printing is visible at the bottom on the reverse.

Post-2005 notes have added security features and help in curbing the menace of fake currency.

Seeking cooperation for withdrawing pre-2005 currency notes from circulation, the RBI has asked the public to deposit the old design notes in their bank accounts or exchange them at a bank branch convenient to them.

Explaining the move, the RBI said that now the notes in Mahatma Gandhi series have been in circulation for a decade. A majority of the old notes have also been withdrawn through bank branches.

“It has, therefore, decided to withdraw the remaining old design notes from circulation. Not having currency notes in multiple series in circulation at the same time is a standard international practice,” it said. The RBI has so far shredded 144.66 crore such notes, valued at Rs.52,855 crore since the launch of the drive to take out the pre-2005 notes from the circulation.

*(The Hindu)*