

Aimed at a smooth swap of notes

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The decision to close bank branches for customer business on Wednesday following de-recognition of existing ₹ 500 and ₹ 1,000 currency notes as legal tender was to ensure that all such notes in the possession of bank branches are deposited with the currency chests while simultaneously replacing them with notes of lower denominations before opening branches to the public.

In an internal circular, a public sector bank mandated that its branches scrupulously follow instructions adding that no notes of ₹ 500 ₹ 1,000 should remain with its branches, kiosks and banking correspondents; and all have been directed to report compliance by 5 pm.

Branches have been directed to report Tuesday's (November 8) cash position denomination-wise to their regional offices and currency chests by 3 pm besides placing their request for the required number of currency notes of lower denominations immediately.

Branches are operating at least double the number of existing cash counters to tackle the run-in from customers. Branches have requested their head offices for additional staff to man these counters.

The staff in an internal meeting has been explained the details of the RBI circular regarding the rules of exchange /deposits/ withdrawal from bank accounts with the marketing department being assigned the job of providing banners and standees for customers on how to go about it.

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9

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