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RBI allows banks to park old currency at district chests

By PTI | Updated: Nov 27, 2016, 09.10 PM IST

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MUMBAI: To decongest storage facility of banks of old Rs 500/1,000 notes, RBI today allowed lenders to park such currencies at currency chests at the district level in view of mounting deposits due to the demonetisation drive.

The central bank said a currency chest operating at the point to be called Designated Chest (DC) will be required to operate a separate vault -- to be named Chest Guarantee Vault (CGV) -- as an extended arm of it.

Banks, preferably those not having any currency chest, will deposit such notes in sealed boxes and will get the value of the notes to the credit of their current a/c with the chest branch, RBI said in a notification.

The facility will also be available at post offices if they are maintaining current account with the chest branch managing CGV, it said.

RBI also said expenses relating to round the clock guarding will be borne by the central bank, if necessary. Besides, expenses relating to remittance of old currency notes to RBI will also be borne by the apex bank.

The notification further said the regional office of RBI will arrange evacuation of notes from the district chest on priority basis.

Thereafter, notes will be subjected to detailed examination and the detection of deficiencies namely shortage, counterfeit notes, mutilated notes, etc during processing at RBI will be recovered from the chest which in turn will recover the same from the tendering bank or post office.

This is expansion of the last week's scheme. The central bank has decided to revive the Guarantee Scheme wherein banks can deposit the notes directly with the regional offices of RBI under whose jurisdiction they are located.

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