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RBI says banks cannot decline pre-2005 notes

By [Joel Rebello](#), ET Bureau | Updated: Dec 19, 2016, 07.04 PM IST

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MUMBAI: Reserve Bank of India (RBI) has directed [banks](#) to accept pre-2005 currency notes after receiving complaints from the public. These notes have been gradually phased out by the central bank since January 2014.

In a notification on June 30, RBI had said that a major portion of the pre-2005 [banknotes](#) have been withdrawn from circulation. It had hence provided an exchange facility for these notes through its ten regional offices across the country.

On Monday, RBI clarified that except Rs 500 and Rs 1000 notes all other [pre-2005 notes](#) continue to be legal tenders. "Banks should accept deposits of pre-2005 banknotes in the denominations of Rs 500 and Rs 1000 but not reissue these. These notes can be exchanged at the Reserve Bank Offices only," the central bank said.

RBI's clarification comes in light of the ongoing withdrawal of high denominated Rs 500 and Rs 1000 notes after an announcement by the prime-minister [Narendra Modi](#) on November 8.

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