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Banks should've been given more time to prepare for note ban: Arundhati Bhattacharya

BY PTI | UPDATED: OCT 27, 2017, 10.09 AM IST

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MUMBAI: Former chairman of [State Bank of India](#), [Arundhati Bhattacharya](#), today said the government should have given more time to banks to adequately prepare for [demonetisation](#), which had put tremendous strain on lenders.

Last year on November 8, Prime Minister Narendra Modi had announced scrapping of Rs 500 and Rs 1,000 notes. The move was aimed at cracking down on black money, corruption and fake currencies.

"If we prepare extra for anything, then its fruit or result is better. Obviously, if there was more preparation (for demonetisation), then definitely it would have been less strenuous on us.

"If you want to move cash, there are rules, we need police, arrange the convoy, determine the route contiguity... it's a very large logistic exercise," Bhattacharya said at an India Today event here today.

According to Bhattacharya, who retired as the first chairman of the country's largest lender earlier this month, more time was needed to assess whether noteban was a correct step or not.

Spelling out some of the advantages of demonetisation, she said there has been a 40 per cent increase in the number of tax payers, lower reliance on high value currency and greater [digitisation](#).



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"I don't think people with black money will get scot-free. Technology will help analyse lakhs of accounts. People with black money now know that they are under scanner," she said.

On the recent plan of the government to infuse Rs 2.1 trillion capital into public sector banks, she said if the economy has to grow, capital has to be given to banks.

When asked whether she had received any phone call from any politician for giving loans to any company, Bhattacharya said in the current times nobody calls and even if politicians call pitching for any company, there is no provision for banks to lend.

"I can say with honesty that none of such calls came during my tenure. Today, the systems and processes in banks are such that one person alone cannot take a call (decision on lending). The decision has to be made through a committee," Bhattacharya added.

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