

# CODE OF CONDUCT

## ASSIGNMENT NO 2

**Name :-** Snehal Ganesh Dahake

**Class :-** SE C

**Roll no :-** 71

### Objective :-

Report a news report on unethical behavior at the workplace. Collect published news in the form of news video/ news pictures/ newspaper cuttings from official and authorized sources only. Write your opinion/analysis of the unethical behavior at the workplace below the news details in 200 words.

### News Title :-

RBI to withdraw Rs 2,000 notes from circulation, will continue as legal tender

**News Source :-** The Indian Express

News / Business / RBI to withdraw Rs 2,000 notes from circulation, will continue as legal tender

## RBI to withdraw Rs 2,000 notes from circulation, will continue as legal tender

The RBI, in a statement on Friday, said that all Rs 2,000 currency notes must be exchanged before September 30, 2023

By: Express Web Desk  
New Delhi | Updated: May 19, 2023 19:28 IST

NewsGuard

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NewsURL :-

<https://indianexpress.com/article/business/rbi-withdraw-rs-2000-note-8618730/>

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The Reserve Bank of India has decided to withdraw Rs 2,000 denomination banknotes from circulation and asked all to exchange them by September 30, 2023. The Rs 2,000 notes, however, will continue to be legal tender.

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**RBI decides to withdraw ₹2000 denomination banknotes from circulation, will continue as legal tender**

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RESERVE BANK OF INDIA  
New Delhi, India  
Website: www.rbi.org.in  
E-mail: info@rbi.org.in

**₹2000 Denomination Banknotes – Withdrawal from Circulation, Will continue as Legal Tender**  
May 18, 2023

The ₹2000 denomination banknote was introduced in November, 2017 under Section 24(1) of RBI Act, 1934, primarily to meet the currency requirement of the economy in an expeditious manner after the withdrawal of legal tender status of all ₹500 and ₹1000 banknotes in circulation at that time. The objective of introducing ₹2000 banknotes was met once banknotes in other denominations became available in adequate quantities. Therefore, printing of ₹2000 banknotes was stopped in 2018-19.

2. About 80% of the ₹2000 denomination banknotes were issued prior to March 2017 and are at the end of their estimated life-span of 4-5 years. The total value of these banknotes in circulation has declined from ₹6.73 lakh crore at its peak, as on March 31, 2018 (37.3% of Notes in Circulation) to ₹3.62 lakh crore constituting only 13.8% of Notes in Circulation on March 31, 2023. It has also been observed that this denomination is not commonly used for transactions. Further, the stock of banknotes in other denominations continues to be adequate to meet the currency requirement of the public.

3. In view of the above, and in pursuance of the "Clean Note Policy" of the Reserve Bank of India, it has been decided to withdraw the ₹2000 denomination banknotes from circulation.

4. The banknotes in ₹2000 denomination will continue to be legal tender.

5. It may be noted that RBI had undertaken a voluntary withdrawal of notes from circulation in 2013-2014.

6. Accordingly, members of the public may deposit ₹2000 banknotes into their bank accounts and/or exchange them into banknotes of other denominations at any bank branch. Deposit into bank accounts can be made in the usual manner, that is, without restrictions and subject to extant instructions and other applicable statutory provisions.

the exercise in a time-bound manner and to provide adequate time to the members of public, all banks shall provide deposit and/or exchange facilities until September 30, 2023. Separate guidelines have been issued for exchange of ₹2000 banknotes upto the limit of ₹20,000/- provided at the 19 Regional Offices (ROs) of RBI having effect from May 23, 2023.

Reserve Bank of India has advised banks to stop issuing ₹2000 denomination banknotes with immediate effect.

If the public are encouraged to utilise the time up to September 30, 2023 for exchange the ₹2000 banknotes. A document on Frequently Asked Questions in the matter has been hosted on the RBI website for information of the public.

(Yogesh D. Chaudhary)  
Chief General Manager

2023-2024/257

6:52 PM - May 19, 2023

## Opinion on the News :-

The Reserve Bank of India has decided to withdraw Rs 2,000 denomination banknotes from circulation and asked all to exchange them by September 30, 2023. The Rs 2,000 notes, however, will continue to be legal tender.

In a statement released on Friday, the central bank stated: "In pursuance of the "Clean Note Policy" of the Reserve Bank of India, it has been decided to withdraw the ₹2000 denomination banknotes from circulation. The banknotes in ₹2000 denomination will continue to be legal tender. To complete the exercise in a time-bound manner and to provide adequate time to the members of public, all

banks shall provide deposit and/or exchange facility for \*2000 banknotes until September 30, 2023."

Explaining the move, the RBI said: "About 89% of the 2000 denomination banknotes were issued prior to March 2017 and are at the end of their estimated life-span of 4-5 years. The total value of these banknotes in circulation has declined from ₹6.73 lakh crore at its peak as on March 31, 2018 (37.3% of Notes in Circulation) to ₹3.62 lakh crore constituting only 10.8% of Notes in Circulation on March 31, 2023. It has also been observed that this denomination is not commonly used for transactions. Further, the stock of banknotes in other denominations continues to be adequate to meet the currency requirement of the public."

The Rs 2,000 denomination currency note was introduced in November 2016 following the demonetisation of Rs 1,000 and the old Rs 500 banknotes. According to the RBI, the objective of introducing the Rs 2,000 banknotes was met once currency in other denominations became available in adequate quantities. As such, printing of the Rs 2,000 banknotes was already stopped in 2018-19.