

99% of demonetised notes returned: RBI

Mr. Jaitley said that the high growth in income tax returns and the robust GST inflows indicated that more and more people now preferred to undertake 'white money' transactions.

"With RBI disclosing the numbers of returned notes today [Wednesday] and the measure having been successfully implemented, the debate should be over," said Economic Affairs Secretary Subhash Garg. Mr. Garg called for a conclusion of note-ban linked arguments as the "short-term negative impacts on economic activity had played out fully and long-term positives will continue to strengthen fundamentals."

The final deposit figures could still rise since on June 20, 2017, the government allowed District Central Cooperative Banks to deposit the withdrawn notes that had been accepted by them from customers between November 10-14.

The central bank also said it was in discussion with the government whether to accept the demonetised notes held by citizens and financial institutions in Nepal. Data in the annual report showed that only 89 million pieces of Rs. 1,000 were not deposited.

As of March 2016, there were 6,326 million pieces of Rs. 1,000 banknotes in circulation. In 2016-2017, another 925 million pieces of Rs. 1,000 notes were supplied into the system by the currency printing presses.

END

Downloaded from crackIAS.com

© **Zuccess App** by crackIAS.com