Withdrawal of Legal Tender from SBNs: RBI cautions against Information received on Unsecured/Unofficial Channels

In the wake of withdrawal of legal tender character from the Specified Bank Notes (SBNs), the Reserve Bank of India has, from time to time, been issuing instructions to the banks which are sent directly to banks through an official mail. These are also placed on the Reserve Bank’s official website (https://www.rbi.org.in).

It has been reported that certain guidelines/instructions purported to be issued by the Reserve Bank are being circulated in the social media by some unscrupulous elements creating confusion in the minds of the public/bank personnel.

Banks and members of the public are, therefore, cautioned to be guided by only those instructions which are either uploaded on the Reserve Bank’s official website (https://www.rbi.org.in) or received through the Reserve Bank’s official mail.

The banks and members of the public are advised that they should not rely on other unsecured/ unofficial channels like social media in which the authenticity of the documents circulated is questionable and not verifiable.

Ajit Prasad
Assistant Adviser