



NEWSLETTER ^{Weekly}

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MINISTRY OF FINANCE

1. 99.92% villages of the country covered with banking outlets (banking branch, BC, IPPB) within 5 km radius.

The endeavour of the Government is to ensure availability of banking outlet [Bank branch / Business Correspondent (BC) / India Post Payments Bank (IPPB)] within 05 kilometers (kms) of all inhabited villages in the country. Availability of banking outlets is monitored by a Geographic Information System (GIS) based Application, namely, the Jan Dhan Darshak (JDD) App. Based on the data uploaded by Banks on the JDD App., 99.92% villages in the country and 100% villages in the UT of Dadra and Nagar Haveli are covered with banking outlets (Bank Branch / BC / IPPB) within a radius of 05 kms (as on 06.03.2026). Major impediments in augmentation of banking infrastructure are lack of connectivity & infrastructure along with non-availability of suitable premises. Further, as per the extant RBI guidelines, rolling out of banking outlets in uncovered areas is a continuous process looked after by the State Level Bankers' Committee (SLBC)/ Union Territory Level Bankers Committee (UTLBC), in consultation with the concerned State Government, member banks and other stakeholders. Banks, inter-alia, consider proposals for opening banking outlets in the light of RBI's instructions, their business plans and commercial viability. To further assess the viability for opening a banking outlet, banks carry out survey as required.

For more information, you can access the GOI press release here:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2246857®=3&lang=1>

2. Government measures strengthen Kisan Credit Card ecosystem to enhance credit access and digital inclusion for farmers.

The Government has taken various steps to support farmers, including small and marginal, through increasing access to Kisan Credit Cards (KCC), and promoting its digital issuance in all States/UT. These measures inter-alia includes the following:

- i. The Priority Sector Guidelines of Reserve Bank of India (RBI) issued to banks and Ground Level Agriculture Credit (GLC) Target by the Government to banks act as key policy instruments in scaling up KCC coverage and enhancing financial inclusion among farmers. Further, the PSL Guidelines also prescribe an incentive framework for districts with comparatively lower flow of credit to priority sector (which also include credit to agriculture and Small & Marginal farmers) and a dis-incentive framework for districts with comparatively higher flow of priority sector credit for more equitable distribution of the credit flow to agricultural sector.
- ii. The limit for collateral free short-term agricultural loans, including loans for allied activities, has been raised from Rs.1.60 lakh to Rs.2.00 lakh per borrower by RBI w.e.f.01 January 2025. This move enhances credit accessibility, particularly for small and marginal farmers (over 86% of the sector), who benefit from reduced borrowing costs and the removal of collateral requirements.
- iii. In order to bring awareness about the benefits of the KCC scheme among farmers, Union/State Governments, RBI, NABARD and Banks conduct various financial Literacy and awareness programmes through Centre for Financial Literacy (CFL), Financial Literacy Camps (FLCs) etc. Besides this, RBI also conducts Financial Literacy Week (FLW) every year to propagate the message of financial education on various themes among members of the public across the country.

- iv. Further, many banks and financial institutions have developed online platforms and mobile apps for end to end digital processing of loan applications, reducing the need for physical paperwork and in-person visits.

Government and RBI have undertaken various initiatives to improve customer service, strengthen grievance redressal mechanisms in banks and protect whistle blowers, which inter-alia include the following:

- In terms of Master Circular on Lead Bank Scheme dated 01 April 2025 issued by RBI, the Lead District Manager (LDM) of the district is required to convene a quarterly public meeting at various locations to provide grievance redressal to the extent possible or facilitate approaching the appropriate machinery for such redressal. Further, grievances are reviewed regularly in Block Level Bankers' Committee (BLBC) and District Consultative Committee (DCC) meetings.
- SLBC, Madhya Pradesh has informed that KCC borrowers/applicants can also lodge complaints through the CM Helpline portal and "Jan Sunwai" mechanism of the District Collector.
- Individual banks have also put in place their own whistle blower mechanism as per provisions of CVC guidelines/Company Act/ RBI guidelines as applicable to them.

For more information, you can access the GOI press release here:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2246855®=3&lang=1>

3. CBDT signs record 219 Advance Pricing Agreements (APAs) in FY 2025–26, taking total number of APAs beyond milestone of 1000 (i.e. 1034) since inception.

The Central Board of Direct Taxes (CBDT) has entered into a record **219** Advance Pricing Agreements (APAs) in FY 2025-26 with Indian taxpayers. This includes Unilateral APAs (UAPAs) and Bilateral APAs (BAPAs). With this, the total number of APAs since the inception of the APA programme has crossed the 1000th mark, aggregating to 1034 APAs, comprising 750 UAPAs and 284 BAPAs. This year, CBDT again recorded the highest ever APA signings in any financial year since the launch of the APA programme, signing a total of 219 APAs. This year, CBDT also signed 84 BAPAs, crossing the record of 65 BAPAs signed last year in FY 2024-25. The BAPAs were signed pursuant to entering into Mutual Agreements with 13 of India's treaty partners namely the US, Finland, the UK, Singapore, Japan, South Korea, Australia, Denmark, Sweden, France, Indonesia, Ireland and New Zealand. Notably, this year also marks the achievement of signing India's first-ever bilateral APAs with France, Ireland, Indonesia and Sweden. CBDT has consistently been signing a high number of APAs, having concluded 174 APAs in the previous financial year, and in the year before that, 125 APAs were concluded. The APA Scheme, together with Safe Harbour Rules, aims to provide certainty to taxpayers in the area of transfer pricing by specifying pricing methods and determining the arm's length price of international transactions in advance for up to five years. BAPAs offer the added benefit of protection against potential or actual double taxation. CBDT recognizes the collaborative spirit of taxpayers and values their role as key stakeholders in the successful implementation of the APA programme.

For more information, you can access the GOI press release here:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2247399®=3&lang=1>

4. CBIC introduces one-time relief measure for eligible units in SEZs to sell manufactured goods in Domestic Tariff Area (DTA) at concessional customs duty rates to address concerns arising due to global trade disruptions, as announced in Union Budget 2026–27.

In pursuance of the Union Budget 2026-27 announcement to address the concerns faced by the manufacturing units in the Special Economic Zones (SEZ) due to ongoing global trade disruptions, the Central Board of Indirect Taxes and Customs (CBIC) today introduced a special one-time relief measure to facilitate sales by eligible manufacturing units in SEZs to the Domestic Tariff Area (DTA) at concessional rates of duty. The Union Budget announcement is being implemented through an exemption notification

issued under section 25 of the Customs Act, 1962, for the manufactured goods cleared by SEZ units to DTA and will be in force with effect from 1st April 2026 till 31st March 2027 (notification No. 11/2026- Customs dated 31.03.2026). While determining the concessional rates for eligible SEZ units under this relief window, due care has been taken to ensure a level playing field for the units working in the DTA. Under this relief window, concessional rates of customs duty have been prescribed for notified goods as per the details below:

- i. The goods manufactured by such units, for which benefit is claimed under this relief window, should have undergone value addition of minimum 20% over the inputs.
- ii. The emphasis on exports by SEZ units shall remain. DTA sales at concessional rates by the eligible SEZ units shall not be more than 30% of the highest annual FOB value of exports in any of three immediately preceding financial years.
- iii. The relief window will be implemented through CBIC's automated system and the assessment of bills of entry for DTA clearances under this relief window will be done under the faceless assessment mechanism.

For more information, you can access the GOI press release here:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2247628®=3&lang=1>

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

1. How latest amendments to Insolvency and Bankruptcy Code promise a swifter resolution process.

The Insolvency and Bankruptcy Code (Amendment) Bill, 2026, passed by Parliament, seeks to strengthen and streamline the insolvency resolution framework established under the IBC, 2016, which was originally designed to provide a time-bound mechanism for resolving financial distress in companies either through revival or liquidation. Although the IBC has significantly improved credit discipline among borrowers and lenders over the years, it has faced persistent challenges such as delays in admitting cases, prolonged resolution timelines, large backlogs, and relatively low recovery rates for creditors. To address these concerns, the government introduced the amendment Bill in 2025, which was examined by a Select Committee that made 11 recommendations, all of which have been incorporated into the final legislation along with an additional proposal from the Ministry of Corporate Affairs. A key focus of the amendments is to expedite the insolvency process, particularly at the admission stage. While the National Company Law Tribunal (NCLT) was earlier required to admit cases within 14 days, in practice this often took several months. The amendment now mandates that once a default is established and procedural requirements are met, the NCLT must admit the application without considering other grounds, thereby reducing initial delays. Another major reform is the introduction of the Creditor-initiated Insolvency Resolution Process (CIIRP), which provides an out-of-court mechanism allowing specified financial creditors, with at least 51% approval, to initiate the resolution process. This aims to offer a faster and more efficient alternative to lengthy court-driven proceedings and address the lack of effective pre-insolvency restructuring options. The Bill also introduces frameworks for group insolvency and cross-border insolvency, aligning India's insolvency regime with global best practices and enhancing investor confidence. Importantly, the government has reiterated that the IBC is not intended to function merely as a debt recovery mechanism but as a comprehensive framework for resolving financial stress, preserving enterprise value, and enabling the revival of viable businesses. As of December 2025, the IBC has facilitated the resolution of over 1,300 companies and enabled recoveries amounting to ₹4.11 lakh crore, with financial creditors recovering more than 34% of their claims. However, a large number of cases remain ongoing or have ended in liquidation, underscoring the need for continued reforms.

For more information, you can access the article here:

<https://indianexpress.com/article/explained/ibc-amendment-bill-2026-key-changes-explained-10616544/>

2. IBBI draft rules require promoters to disclose crypto, foreign assets and more in bankruptcy.

The draft regulations by the Insolvency and Bankruptcy Board of India go further by introducing a new rule (Regulation 6A) under the Insolvency and Bankruptcy Code framework, mandating a complete and truthful disclosure of a personal guarantor's financial position at the time of filing for insolvency. This includes not just directly owned assets but also those where the guarantor has indirect control, influence, or economic benefit, even if held in someone else's name—closing a major loophole often used to shield wealth. The proposal stems from a committee led by Jayanti Prasad and aligns with recommendations from a parliamentary panel that reviewed amendments to the bankruptcy law. It also reflects growing regulatory focus on tracking suspicious transactions and asset transfers made before insolvency, with the goal of reversing such deals and maximizing recovery for lenders. Data from IBBI highlights the scale of the issue: since personal guarantors were brought under the IBC in 2019, thousands of cases have been filed—most by creditors—covering debts running into trillions of rupees. A key concern has been the large losses suffered by banks during resolution, which these stricter disclosure norms aim to reduce. The broader 684-page report also proposes updates to procedural frameworks and documentation, signaling a comprehensive effort to make India's insolvency system more transparent, efficient, and resistant to misuse.

For more information, you can access the article here:

<https://www.livemint.com/news/india/ibbi-draft-rules-ibc-amendment-2026-11775216714656.html>

RESERVE BANK OF INDIA

1. Reserve Bank of India (Trade Relief Measures) Directions, 2026.

Reserve Bank is statutorily mandated to operate the credit system of the country to its advantage. In this endeavour, and with a view to mitigating the burden of debt servicing brought about by geopolitical tensions caused by West Asian crisis and to ensure the continuity of viable businesses, Reserve Bank being satisfied that it is necessary and expedient in the public interest to do so, issues these Directions hereinafter specified. These Directions are being issued in exercise of powers conferred by sections 21, 35A and 56 of the Banking Regulation Act, 1949, sections 45JA, 45L and 45M of the Reserve Bank of India Act, 1934, and section 6 of the Factoring Regulation Act, 2011. These Directions shall be called the Reserve Bank of India (Trade Relief Measures) Directions, 2026. These Directions shall come into force immediately. These Directions shall be applicable to the following regulated entities (REs) eligible to undertake export financing business:

- i. Commercial Banks
- ii. Primary (Urban) Co-operative Banks, State Co-operative Banks and Central Co-operative Banks
- iii. Non-Banking Financial Companies – Factors
- iv. All-India Financial Institutions

A RE may permit an enhanced credit period of up to 450 days for pre-shipment and post-shipment export credit disbursed till June 30, 2026. In respect of packing credit facilities already availed by exporters on or before the date of issuance of these Directions, where dispatch of goods could not take place, a RE may allow liquidation of such facilities from any legitimate alternate sources, including domestic sale proceeds of such goods or substitution of contract with proceeds of another export order.

For more information, you can access the RBI notification here:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13355&Mode=0>

2. Formation of new district in the State of Goa – Assignment of Lead Bank Responsibility.

The Government of Goa has notified formation of new district, viz., Kushavati in the state of Goa vide Gazette Notification No. 16/29/1/2023-Rev-I/3259 dated December 31, 2025. Accordingly, it has been decided to designate the Lead Bank of the new district as below:

Sr No	Newly Created District	Lead Bank Responsibility assigned to	District Working Code allotted to new district
1	Kushavati	State Bank of India	02W (to be read as 'Numeral Zero, Numeral Two and Alphabet W')

There is no change in the Lead Banks of the other districts in the state of Goa.

For more information, you can access the RBI notification here:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13356&Mode=0>

3. Reporting under Foreign Exchange Management Act, 1999 – Returns pertaining to Foreign Exchange Management (Guarantees) Regulations, 2026.

Attention of Authorised Persons is invited to Foreign Exchange Management (Guarantees) Regulations, 2026 [FEMA 8 (R)] and Master Direction – Reporting under Foreign Exchange Management Act, 1999.

A person having the obligation to report a guarantee in terms of Regulation 7 of FEMA 8 (R), may use the following files provided on the RBI website (List of Returns Submitted to RBI) for submissions to the authorised dealer bank: a) 'Form GRN Issue' – For reporting issuance of Guarantee. b) 'Form GRN Modification' – For reporting any subsequent change in guarantee terms, namely - guarantee amount, extension of period or pre-closure. c) 'Form GRN Invocation' – For reporting invocation of guarantee.

The authorised dealer bank shall thereby submit the returns to the Reserve Bank of India within thirty calendar days from the end of the respective quarter through Centralised Information Management System (CIMS) (URL: <https://sankalan.rbi.org.in>). Operational guidelines are being provided therein. For each guarantee issuance, reported through 'Form GRN Issue', the authorised dealer bank shall provide a unique Guarantee Transaction Number before submission of the return to the Reserve Bank in the manner provided in the operational guidelines. For the purpose of computation of Late Submission Fees for delayed reporting of 'Form GRN Invocation', the amount involved in the delayed reporting (A) shall be the amount of liability created towards the surety on invocation. For Delayed reporting of 'Form GRN Issue' and 'Form GRN Modification', 'A' shall be considered to be 'Nil' since these returns do not capture flows. Authorised Persons may bring the contents of the circular to the notice of their customers/ constituents concerned. The directions contained in this circular have been issued under sections 10(4), 11(1) and 11(2) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law. These directions shall come into force with immediate effect.

For more information, you can access the RBI notification here:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13358&Mode=0>

4. Master Direction on Incentives for Currency Distribution and Exchange and Penalties / Penal Provisions for Bank Branches and Currency Chests for Deficiency in Rendering Customer Service and Reporting of Transactions / Balances.

In terms of the Preamble to and Section 45 of the Reserve Bank of India Act, 1934 (RBI Act) and Section 35A read with Section 56 of the Banking Regulation Act, 1949, Reserve Bank of India issues guidelines / instructions for realising the objectives of Clean Note Policy and enhancing the efficiency of currency management operations. With a view to furthering these objectives, the Bank has formulated a Scheme of incentives to encourage banks for setting up requisite Currency Chest (CC) infrastructure and facilitating distribution / exchange of notes and coins. Further, the Bank has also prescribed a Scheme of penal interest/penalties in order to ensure accurate and timely reporting of CC transactions and provision of proper customer service to the members of public by CCs/branches/ATMs of banks. A Master Direction incorporating and updating the extant guidelines / instructions / directives along with few illustrations has been prepared to enable banks to have all current instructions on the subject at one place for reference and the same are enclosed at Annex I and Annex II. All Master Directions and circulars issued earlier on the subject as given at Annex III stand withdrawn with the issuance of this Master Direction.

For more information, you can access the RBI notification here:
<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13360&Mode=0>

5. Master Direction on Counterfeit Notes – Detection, Reporting and Monitoring.

In exercise of powers conferred under Section 35A and Section 56 of the Banking Regulation Act, 1949, Reserve Bank of India (RBI), from time-to-time issues guidelines/ instructions/ directives to the banks on detection, reporting and monitoring of Counterfeit Notes. A Master Direction incorporating and updating the extant guidelines/ instructions/ directives on the subject has been prepared to enable banks to have all current instructions on Counterfeit Notes at one place for reference and the same is enclosed. The circulars listed in Annex IX and all Master Circulars/ Directions earlier issued on the subject stand withdrawn from the date of issuance of this Master Direction.

For more information, you can access the RBI notification here:
<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13361&Mode=0>

6. Master Direction – Facility for Exchange of Notes and Coins.

In exercise of the powers conferred under Section 35A of the Banking Regulation Act, 1949, read with sections 28, 38, 39, 58(1) and 58(2)(q) of the Reserve Bank of India Act, 1934, Reserve Bank of India (RBI), from time-to-time issues guidelines/ instructions/ directives to the banks on provision of Facility for Exchange of Notes and Coins to members of public. A Master Direction incorporating and updating the extant guidelines/ instructions/ directives on Facility for Exchange of Notes and Coins has been prepared to enable banks to have all current instructions on the subject at one place for reference and the same is enclosed. The circulars listed in Annex II and all Master Circulars/ Directions earlier issued on the subject stand withdrawn from the date of issuance of this Master Direction.

For more information, you can access the RBI notification here:
<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13362&Mode=0>

7. Risk Management and Inter-Bank Dealings.

Attention of Authorised Dealers is invited to the A.P. (DIR Series) Circular No. 24 dated March 27, 2026 and the Master Direction - Risk Management and Inter-Bank Dealings dated July 05, 2016, as amended from time to time. On a review of evolving market conditions, it has been further decided that:

- a) Authorised Dealers shall not offer non-deliverable derivative contracts involving INR to resident or non-resident users. Authorised Dealers may, however, continue to offer deliverable foreign exchange derivative contracts to users to meet their hedging requirements provided that the user does not undertake offsetting non-deliverable derivative positions. For this purpose, the Authorised Dealers may call for such information / documents from users as they deem necessary for complying with the requirements;
- b) Authorised Dealers shall not permit a user to rebook any foreign exchange derivative contract involving INR, whether deliverable or non-deliverable, which is cancelled after the date of issuance of these instructions. For this purpose, the Authorised Dealers may call for such information / documents from users as they deem necessary for complying with the requirements; and
- c) Authorised Dealers shall not undertake any foreign exchange derivative contract involving INR with their related parties. 'Related parties' shall have the same meaning as assigned to it under the Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures or International Accounting Standard (IAS) 24 – Related Party Disclosures or any other equivalent accounting standards.

These instructions shall be applicable with immediate effect, until further review. The directions contained in this circular have been issued under Sections 10(4), 11(1) and 11(2) of the FEMA, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

For more information, you can access the RBI notification here:
<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13363&Mode=0>

8. Floating Rate Savings Bonds, 2020 (Taxable) - FRSB 2020 (T) - Operational Guidelines.

A reference is invited to the circular IDMD.CDD.No.3155/13.01.299/2019-20 dated June 30, 2020 (updated on June 27, 2022), issued by the Reserve Bank of India on Operational Guidelines relating to Floating Rate Savings Bonds, 2020 (Taxable) - FRSB 2020 (T). In exercise of the powers conferred under Section 29 (2) of the Government Securities Act, 2006 and of all the powers enabling Reserve Bank of India in this behalf, the operational guidelines contained in the aforesaid circular have been reviewed. The revised operational guidelines are being issued herewith and shall come into effect from the date of this circular. The guidelines contained in this circular supersede the operational guidelines on FRSB 2020 (T) issued on June 30, 2020.

For more information, you can access the RBI notification here:
<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13365&Mode=0>

9. Trade Relief Measures for Exporters.

Due to ongoing geopolitical uncertainties and logistical disruptions, Reserve Bank of India has been receiving representations from various stakeholders regarding challenges in adhering to the timelines for realisation of export proceeds. In this regard, Reserve Bank, vide Press Release No. 2025-2026/1510 dated November 14, 2025, had advised extension in the time period for realisation and repatriation of full export value of goods/software/services exported from India from nine months to fifteen months from the date of export from India. It is clarified that the above relaxations shall continue to remain in force. Exporters may continue to avail the facility in accordance with the conditions stipulated therein. Additionally, as part of the above measures, the period for realisation of both pre-shipment and post-shipment export credit was enhanced to 450 days, for disbursements made till March 31, 2026. Given the continuing logistical disruptions due to the West Asia crisis, it has been decided to extend the enhanced export credit period of 450 days for all disbursements made till June 30, 2026. The Reserve Bank of India (Trade Relief Measures) Directions, 2026 are, accordingly, being issued today. Reserve Bank shall continue to monitor the situation closely and intervene in most appropriate manner, as and when required.

For more information, you can access the RBI notification here:
https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62478

10. RBI imposes monetary penalty on Exclusive Capital Limited.

The Reserve Bank of India (RBI) has, by an order dated March 27, 2026, imposed a monetary penalty of ₹10.30 lakh (Rupees Ten Lakh Thirty Thousand only) on Exclusive Capital Limited (the company) for non-compliance with certain directions issued by RBI on 'Leverage Ratio', 'Filing of Supervisory returns' and 'Submission of the balance sheet'. This penalty has been imposed in exercise of powers conferred on RBI under the provisions of Section 58G(1)(b) read with Section 58B(5)(aa) of the Reserve Bank of India Act, 1934. The offsite analysis and related correspondence between RBI and the company revealed non-compliance with certain RBI directions. Based on the same, a notice was issued to the company advising it to show cause as to why penalty should not be imposed on it for its failure to comply with the said directions. After considering the company's reply to the notice and oral submissions made during the personal hearing, RBI found, inter alia, that the following charges against the company were sustained, warranting imposition of monetary penalty:

The company had:

- i. breached the permissible limit of leverage ratio;
- ii. failed to submit certain Supervisory returns to RBI as per prescribed frequency and within the stipulated timelines; and
- iii. failed to furnish its balance sheet to RBI within the stipulated period.

This action is based on deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the company with its customers. Further, imposition of this monetary penalty is without prejudice to any other action that may be initiated by RBI against the company.

For more information, you can access the RBI press release here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62483

11. Withdrawal of ₹2000 Denomination Banknotes – Status.

The Reserve Bank of India (RBI) had announced the withdrawal of ₹2000 denomination banknotes from circulation vide Press Release 2023-2024/257 dated May 19, 2023. The status of withdrawal of ₹2000 banknotes is periodically published by the RBI. The last press release in this regard was published on March 02, 2026. The facility for deposit and / or exchange of the ₹2000 banknotes was available at all bank branches in the country upto October 07, 2023. The facility for exchange of the ₹2000 banknotes is available at the 19 Issue Offices of the Reserve Bank (RBI Issue Offices)1 since May 19, 2023. From October 09, 2023, RBI Issue Offices are also accepting ₹2000 banknotes from individuals / entities for deposit into their bank accounts. Further, members of the public are sending ₹2000 banknotes through India Post from any post office within the country, to any of the RBI Issue Offices for credit to their bank accounts. The total value of ₹2000 banknotes in circulation, which was ₹3.56 lakh crore at the close of business on May 19, 2023, when the withdrawal of ₹2000 banknotes was announced, has declined to ₹5,501 crore at the close of business on March 31, 2026. Thus, --98.45% of the ₹2000 banknotes in circulation as on May 19, 2023, has since been returned. The ₹2000 banknotes continue to be legal tender.

For more information, you can access the RBI press release here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62484

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