

RBI reviews Currency Distribution & Exchange Scheme (CDES)

This is in reference to the announcement made in Part B of the Bi-Monthly Review of Monetary Policy dated February 7, 2018. The RBI has been providing several incentives to banks, from time to time for installation of various machines by them to encourage technology absorption in their currency operations for improved customer service. It is observed by RBI that the objectives of the scheme have largely been achieved.

Therefore, on a review, it has been decided by RBI to withdraw the incentives which was being given to the banks for installation of Cash Recyclers and ATMs dispensing only lower denomination notes as contained in the Master Direction DCM (CC) No.G-4/03.41.01/2016-17 dated July 20, 2016.

The above instructions will come into force with immediate effect. The claims in respect of machines which were delivered to the banks before and including the date of the circular, shall be settled by our Regional offices, subject to the limits already advised in the above Master Direction dated July 20, 2016.

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Warm regards,

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