

**PRESS STATEMENT BY SHRI RAKESH SHARMA, MD&CEO, CANARA BANK ON DEMONITISATION**



It is a welcome move on the part of Govt. of India to withdraw the currency notes of Rs.500 and Rs.1000 from circulation. Withdrawal of such high denomination notes is a bold decision in curbing the parallel economy. This is a historical initiative for attacking the multiple perils of fake currency circulation, terrorist financing and illegal wealth accumulation.

RBI has issued very detailed guidelines. Adequate measures are suggested for depositing, withdrawal and exchange of such withdrawn notes from general public without causing any inconvenience.

We, in Canara Bank, are fully geared up to meet the emerging situation. We have already sensitized all heads of our Circle Offices to initiate all required steps in this direction. All measures to comply with the directives of RBI for the ceilings stipulated are put in place. We are setting up additional cash counters at all branches for dealing with the additional cash transactions expected. We are also extending our business hours for assisting all customers / general public for their cash transactions. We have advised all our branches and staff to explain the rationale of this development to the customers and comfort them. All our customers will be assisted to meet the situation during this transitional period without any difficulty.

We have set up a control room at our Head Office to help / assist all our offices and branches. Our Technology Department has taken steps to implement all the measures directed by Govt. of India / RBI. Our Currency Chests are being closely monitored for supply of new currency and collection of withdrawn currency.

We firmly assure all citizens in general and customers in particular that our staff and branches across the country will be responding very positively to all their queries and requirements and assist without causing any inconvenience.