

Vizag gang prints fake 2,000 notes on colour printer

In the wake of cash crunch post-demonetisation, the accused decided to print counterfeit currency notes through a colour printer

Published: 27th December 2016 09:13 PM | Last Updated: 28th December 2016 12:21 AM



VISAKHAPATNAM: Barely a month and a half since Rs 2000 currency notes were introduced, counterfeit currency notes have made an appearance in Visakhapatnam.

Police of the Arilova locality in this port city on Tuesday arrested two members of a three-man gang who allegedly counterfeited new currency notes. The accused have been identified as M Satyanarayana [35], a resident of Kaparada, and A Yugandhar [32] from Akkayapalem. The third member of the gang Yellaji is at large.

Police claimed to have busted the racket before fake notes could be circulated. Sources said 17 notes of the Rs 2000 denomination were seized from the gang in addition to currency paper with images of the new notes printed on them.

Police said the three men got the idea for the racket when the central government introduced the new Rs 2000 note amid a nationwide cash crunch. Yugandhar runs a photo studio in Vizag. Yellaji, a resident of Old Goshala, used to visit the studio frequently, and thus befriended Yugandar and Satyanarayana.

A few days after Nov. 8, the gang decided to print counterfeit currency notes on a colour printer in Yugandar's studio. On Tuesday, Satyanarayana paid for fuel at a Kailasagiri petrol bunk with a fake note. But the workers there grew suspicious about the bill and alerted the police, who took Satyanarayana into custody.

After a preliminary inquiry, Satyanarayana spilled the beans on his two accomplices.

The men told the police that they hadn't yet begun circulating the notes.

The police have launched a manhunt for Yellaji. The printer used in the crime is yet to be recovered.

Source: <https://www.newindianexpress.com/states/andhra-pradesh/2016/dec/27/vizag-gang-prints-fake-2000-notes-on-colour-printer-1553579.html>