

Under the lens: Fake notes find its way into wallets in TN

Renganayagi (name changed) was in a pet store in the city recently for snapping up some toys for her just-adopted pup.

Published: 29th August 2021 05:49 AM | Last Updated: 29th August 2021 05:49 AM



Image for representational purpose only

By C P Balasubramanyam

Express News Service

CHENNAI: Renganayagi (name changed) was in a pet store in the city recently for snapping up some toys for her just-adopted pup. While scanning for a debit card to make the purchase, she noticed she had just enough cash in her wallet to foot the bill. However, the storekeeper said one of the Rs 50 notes she provided was “counterfeit”. Sharing her experience with Express, the 27-year-old claimed she was unsure how the note ended up in her wallet.

At least two police officers in the city claimed they had faced similar situations in the past. One of them said people are usually hawk-eyed only with higher-denomination notes, such as Rs 2,000. “Chances of lower-denomination counterfeit notes changing hands everyday, without getting noticed, are high,” the officer said.

After losing Rs 2,000 recently in a similar way, Gopinath (name changed), a businessman in the city, said he has become vigilant of all notes he receives from his customers. “Exercising caution is the only option available for us. Otherwise, we have to bear the brunt of loss,” he said. The illegal practise of fusing counterfeit notes into the economy has been sporadically pushing unsuspecting individuals to the brink, forcing them to fend for themselves in such instances.

The Reserve Bank of India (RBI) had reportedly acknowledged this issue early this year in a statement, noting that the counterfeit-note rackets have shifted their focus to lowerdenomination notes. All that it offered then were tips for identifying counterfeit notes.

Rs 2.86L pieces of counterfeit notes found'

In its annual report (2020-2021) released in May this year, the RBI said the number of counterfeit notes (all denominations), detected by it and all other banks, was around 2.86 lakh pieces. However, there was a decrease in lower-denomination notes detected compared to the previous year.

Express did not receive a reply from the RBI when asked (through e-mail) for figures specific to Tamil Nadu and for queries regarding immunity for the persons who accidentally end up receiving counterfeit notes. On condition of anonymity, a senior employee of a private bank said that the buck stops with the person possessing such notes.

“Banks must report to the police if ‘up to four counterfeit notes are detected in a single transaction’. In practice, however, employees do not prefer reporting it due to rigmarole and to avoid making reliable customers run around. There have been instances when detection of such notes were reported to the police due to strong suspicion on certain individuals or transactions. Again, it all depends on the level of caution a cashier exercises,” he said.

Another banker corroborated the claims and said one or two counterfeit notes detected at cash counters would be impounded and destroyed by the banks without any liability, and the tenderer of such notes have to bear the loss.

Urging the RBI to take a customer- centric approach, CH Venkatachalam, general secretary of the All India Bank Employees’ Association, said, “The issue is becoming rampant and innocent people are losing money. The RBI must devise a strategy to distinguish between innocent people and scammers.”

2.86L pieces

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Source: <https://www.newindianexpress.com/States/Tamil-Nadu/2021/Aug/29/Under-The-Lens-Fake-Notes-Find-Its-Way-Into-Wallets-In-Tn-2351244.html>