

# Cash and Currency Operations in India

IBGC Working Paper 14-07  
K.Ramesha, D. Bapat and D. Roy  
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*National Institute for Bank Management*  
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## Global Cash Perspective and India's Position

Cash is the most widely used payment instrument around the world, despite its varying usage trends across continents, countries and regions (Poteet and Purches 2011). As efficiencies are brought in check processing in various countries, measures are required to improve efficiencies in cash transaction to move away from cash transactions. Financial institutions can be tempted to overlook the cash processing operations as they get ready for the electronic payments. .

**Table 1. Cash as a percentage of GDP for major countries**

	2007	2008	2009	2010	2011
1 Japan	16.74	17.17	18.15	18.01	18.81
2 Hong Kong	10.37	10.88	12.59	13.37	13.95
3 Russia	12.40	10.61	11.93	12.82	12.65
4 India	11.85	12.38	12.38	12.36	12.04
5 Switzerland	8.66	9.13	9.50	9.45	9.98
6 Euro	7.73	8.50	9.30	9.44	9.72
7 CPSS Countries	8.09	8.09	9.14	8.64	8.56
8 Singapore	6.90	7.74	8.34	7.91	8.41
9 US	5.91	6.23	6.64	6.78	7.14
10 Saudi Arabia	5.70	5.26	7.03	6.49	6.25
11 Mexico	4.37	4.74	5.29	5.30	5.32
12 Turkey	3.34	3.42	4.12	4.55	4.32
13 Australia	4.22	4.43	4.37	4.16	4.10
14 Brazil	3.87	3.81	4.07	4.01	3.93
15 Korea	3.00	2.99	3.50	3.68	3.92
16 Canada	3.62	3.67	3.97	3.89	3.86
17 UK	3.35	3.41	3.78	3.74	3.82
18 South Africa	7.81	6.39	6.22	5.87	3.72
19 China	12.76	11.78	12.35	n.av.	n.av.

### Source: Bank for International Settlements

As seen from the complete data of 18 countries, 16 countries demonstrate an increase of bank notes and coin from the year 2007 to the year 2011. Cash as percentage of GDP is high in India at 12 % and is comparable to Russia and Hong Kong. Cash is low in emerging countries like Brazil and advanced countries like the UK. Japan is an exception among the advanced countries.

Discussion of a cashless economy that expects consumers to adapt modern and electronic payments has been ongoing for years. In the US cash usage is forecasted to be more than \$1 billion by the year 2205, even with a decline of 17 % per year (Shevlin 2011). Cash continues to remain accessible to 2.5 billion unbanked adults worldwide. In addition, merchants support cash usage. For example, In India, while there are 100 million merchants, but there are only 1 million merchants with point of sales machine. According to estimates, only 50 % of transactions happen

electronically even with premium retailers (NPCI 2013). Therefore, despite the regulatory restrictions limiting the use of cash, a cashless society seems to be a distant scenario.

## Managing Currency Operations in India

Cash processing operations in India have incorporated various new means of increasing efficiency in recent years. Managing currency is one of the important functions of Reserve Bank of India (RBI), India's banking regulator. Section 22 of the RBI Act allows it to issue notes. The objective of Reserve Bank's Currency Management operations is to ensure an adequate supply of good quality bank notes and coins. In India, the core central banking junction of note issue and currency management is performed through 18 issue offices, the suboffice in Lucknow, a currency chest in Kochi and a wide network of currency chests and a small coin depots. The RBI has agency arrangements mainly with scheduled commercial banks, under which a currency chest is managed. Bank notes and coins are then distributed through bank branches and Automated Teller Machines (ATMs), in addition to currency vending machines. To help supply of good quality notes, mechanization was underway from the year 2007-08 at currency chests of commercial banks which resulted in the installation of high capacity Currency Verification and Processing System (CVPS), Currency Disintegration and Briquetting System (CDBS) and desktop sorting machines. Commercial banks hire installed Note Sorting Machines, (NSM), desktop note sorters, note-counting machines, ATMs, cash recycles and note detectors.

The preamble of RBI makes it responsible for making currency available to the general public. Until the time the currency comes out of the RBI, it is not a legal tender and is referred to as Note Forms. Currency Notes are issued by Issue Department of the RBI. The Issue Department and the Banking Department manage currency.. The Issue Department supplies currencies to the Banking Department for day to day transactions. The Banking Department also stores a limited amount of currency, which is referred to as box value. Box value can vary from office to office. If the balance of Banking Department exceeds the box value, then the Banking Department has to transfer the excess value to the Issue Department.

The volume of currency issued to the general public is significant. The RBI issues cash through the accounts that banks maintain with the RBI. When currency chest was not in existence, banks used to draw currency daily from the RBI. The objective of a currency chest was to make operation and management of currency simple and easy. The RBI was careful in allotting the management of currency chest operations to the bank on its behalf. Since its inception, currency chest has been managed by public sector banks. Private sector banks forayed into the space later. In 1994, HDFC Bank, a private sector bank in India, applied for currency chest and obtained permission from the RBI in six months. Today, we find that currency chest is managed by Foreign Banks as well. These currency chests are audited by RBI on a regular basis. The chest is managed by the officials in the currency chest of the main bank branch or a particular designated branch. This designated branch is authorized to supply and receive the currency. By having a currency chest, banks do not require to approach RBI on daily basis for deposits or withdrawals. During the close of the day if the bank receives more money than payment, the bank deposits this excess to the currency chest and gets a credit. If the payment is more than receipts, the bank withdraws from the currency chest and informs the RBI.

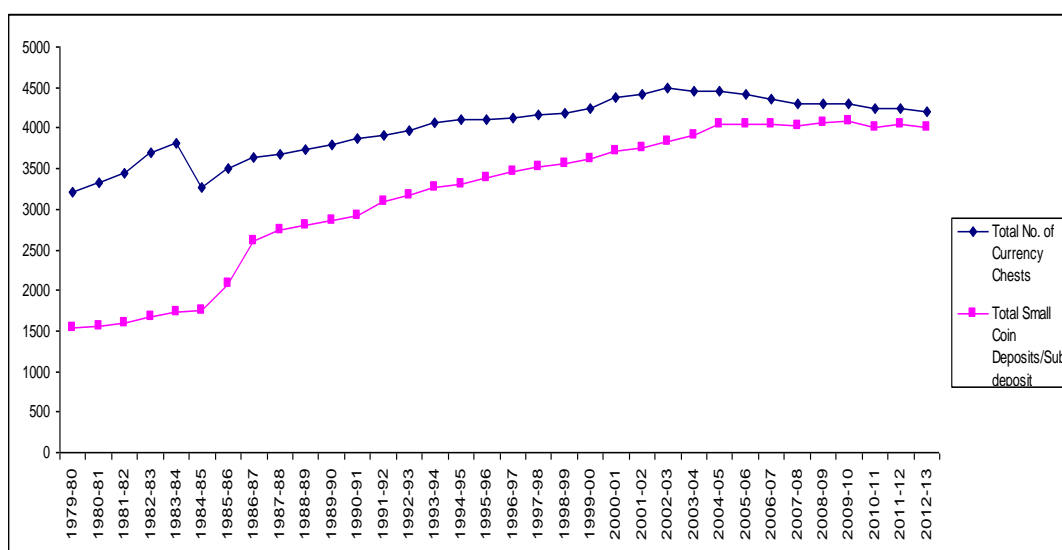
The function of currency management rests with the RBI through its 18 issue offices, one suboffice, currency chest in Kochi and a network of 4,211 currency chests, and 3990 small coin deposits.

Table 2 Status of Currency Management (As on 2012)

Financial Institution	Currency Chests	Small Coin Deposits
<b>Treasuries</b>	11	0
<b>State Bank of India</b>	2,165	2,093
<b>SBI Associate Bank</b>	773	770
<b>Nationalized Banks</b>	1,136	1,004
<b>Private Sector Bank</b>	117	114
<b>Co-operative Banks</b>	1	1
<b>Regional Rural Banks</b>	3	3
<b>Foreign Banks</b>	5	5
<b>Total</b>	<b>4,211</b>	<b>3,990</b>

As seen from Table 2, around 96% of currency chest and coin deposits are managed by nationalized banks and the State Bank of India under agency agreements. The monetary policy statement of 2012-13 issued by the RBI expects banks to strengthen distribution systems and procedures to meet the growing needs of people. Challenges regarding non-availability and short supply of coins in the recent times have been identified and are under consideration.

Figure 1. Currency chests and coin deposits since 1980



The RBI continued with its initiative to ensure regular supply of fresh banknotes, speedier disposal of soiled bank notes and mechanization of cash processing activity. It has brought some changes in its endeavor towards clean note policy as well. It was in 2007-08 that the RBI discontinued the practice of stapling bank notes. The currency chest was also equipped with NSMs and setting up forged note vigilance cells. Mechanization of cash processes continued to be a thrust area. All the currency chests are equipped with at least one NSM and Desktop Note Sorting machine in non-currency chest branches. The RBI had taken up the task of Integrated Computerized Currency Operations and Management System (ICCOMS) so that data on the currency position is obtained on a daily basis.

Though there is a noticeable increase in electronic transactions, demand of bank notes and coins are on the rise as well.

Table 3. Bank notes in India

Year	Volume (Million Pieces)	Value (Rs. Billion)
2007-08	47,225	5,815.98
2008-09	48,963	6,811.13
2009-10	56,549	7,882.99
2010-11	64,577	9,358.56
2011-12	69,382	10,528.00
2012-13	73,517	11,648.00

Table 4. Coin in India

Year	Volume (Million Pieces)	Value (Rs. Billion)
2007-08	95,491	908.4
2008-09	100,013	995.7
2009-10	105,306	1,107.0
2010-11	112,184	1,262.8
2011-12	78,029	1,330.0
2012-13	84,727	1,530.0

Table 5. Cost of printing currency

Year	Cost of Printing Currency (Rs. Billion)
2007-08	20.32
2008-09	20.03
2009-10	27.54
2010-11	23.76
2011-12	27.36
2012-13	28.72

As shown in Tables 3 and 4, notes have grown at a compound annualized growth rate (CAGR) of 14.90 % and coins have increased at a CAGR of 11 % between 2007-08 and 2012-13. Currency is printed at four different currency printing presses, two of which are under the RBI and other two are under the Government of India. The following Table 5.0 shows the trend in cost of printing currency in India from 2007-08 to 2012-13.

The cost of printing has increased at the CAGR of 7 %. There are growing complexities with the currency management operations after the removal of around 14.1 billion pieces of soiled bank notes (20.4% of bank notes in circulation) in 2012-13 and as a result of the discovery of 498, 252 (4.98 lakhs) counterfeit notes in 2012-13. One of the objectives of the RBI is to replace soiled notes to ensure a clean note policy.

Table 6. Soiled and counterfeit bank notes shows that soiled notes have grown at a CAGR of 5.6 % and counterfeit notes have increased at an alarming CAGR of 21 %. It is likely that in the future, retail cash services will be handled by commercial banks. Commercial banks have a wider network and presence, while business correspondents and Cash in Transit (CIT) companies will provide last mile connectivity as outlined in the Monetary Policy Statement (2013-14). In rural areas and sparsely populated regions, providing last mile connectivity will be a challenge and effective business models need to be developed.

**Table 6. Soiled and counterfeit bank notes**

Year	Soiled Notes (Millions)	Soiled Notes (Share of pieces)	Counterfeit Notes (Pieces)
2005-06			123,917
2006-07			107,743
2007-08	10,696	24.0%	195,811
2008-09	11,962	24.4%	398,111
2009-10	13,072	23.1%	401,856
2010-11	13,900	21.4%	435,607
2011-12	13,800	21.3%	521,155
2012-13	14,100	20.4%	498,252

We will review the steps taken by the regulator in currency management, and so for the purpose we will summarize the circulars issued by the RBI from 2008 onwards in Table 7. Circulars on currency from the Reserve Bank of India

All these measures are aimed to:

- Provide excellent customer service to ensure quality and availability of currency
- Reduce the menace of counterfeit notes
- Elevate the standards of Clean Note Policy
- Improve the distribution of supplying and accepting notes and coins
- Improve the system of reporting from currency chest to the RBI and;
- Enhance the responsibility of currency chest by appointing Nodal Officers by banks.

Banks in India play an important role in providing cash at branches, at ATMs and providing cash pick up services to preferred customers. Banks have to ensure that sufficient cash is available to customers from various service points and meet the regulator's policy of clean notes. In India, banks are placing a focus on ATMs; total number of ATMs have increased from 27,088 in the year 2006-07 to 114,014 (1.14 lakhs) in the year 2012-13, corresponding to growth of 4.2 multiples in just six years. The increase in the number of ATMs will add to the complexity in managing cash for ATM services. The concepts of Brown Label ATMs and White Label ATMs have been in existence in recent years that reflect different management systems. Hardware and lease agreements of the Brown Label ATMs are managed by service providers, while their cash management and connectivity is managed by the sponsoring bank. White Label ATMs are owned and managed by non-banking companies and do not display any bank's ATM brand or signage.

With the increased number of ATMs, management of cash and management of ATMs have evolved over time. ATMs in India are of two types: offsite ATMs and onsite ATMs. Onsite ATMs are near the bank branches and offsite ATMs are away from the bank branches. A recent mandate by the finance ministry to the public sector banks requires at least one ATM equivalent of the branch. This is expected to increase ATMs in significant way. Most of the public sector banks have more branches than ATMs and they are seriously looking at increasing the ATM base. Further, cash deposit machine are also being deployed by banks which helps in reducing the pressure on cashiers. These developments will allow the personnel to move from a heavy transaction orientation to a relationship orientation. "Bank of Baroda has set a target of 6000 ATMs by March 2014 against the present ATM strength of 2630 in the year 2012-13", states Mr. S.S.Mundra, Chairman and Managing Director of the bank. Banks are looking for ways to reduce the cash handling cost by moving towards outsourcing CIT to those who have specialized skills in that area. The increased role of CIT companies may lead to banks focusing on other vital tasks of acquiring customers, retaining customers and providing excellent services.

Table 7. Circulars on currency from the Reserve Bank of India

Sr. No.	Circular Dated	Description
1	July 1, 2008	Detection and Impounding of Counterfeit Note
2	July 1, 2008	Levy of Penal Interest for Delayed Reporting/ Wrong Reporting/ Non Reporting of Currency Chest Operations and Cases Involving Shortages/ Inclusion of Counterfeit BankNotes in Chest Balances/ Chest Remittances
3	July 3, 2008	Facility of Exchange of Notes and Coins
4	July 1, 2009	Detection and Impounding of Counterfeit Notes
5	July 1, 2009	Facility for Exchange of Notes and Coins
6	October 30, 2009	Appointment of Nodal Officer by Banks in respect of their Currency Chest Operations
7	November 11, 2009	Installation of Note Sorting Machine
8	February 19, 2010	Setting Up of Cash Processing Centres
9	May 11, 2010	Installation of Note Sorting Machine- Note Authentication and Fitness Sorting Parameters
10	July 1, 2010	Facility for Exchange of Notes and Coins
11	July 1, 2010	Detection and Impounding of Counterfeit Notes
12	July 1, 2010	Levy of Penal Interest for Delayed Reporting/ Wrong Reporting/ Non Reporting of Currency Chest Operations and Cases Involving Shortages/ Inclusion of Counterfeit Bank Notes in Chest Balances/ Chest Remittances
13	April 21, 2011	Coins of 25 paise and below- Withdrawal from Circulation
14	July 1, 2011	Detection and Impounding of Counterfeit Notes
15	July 1, 2011	Levy of Penal Interest for Delayed Reporting/ Wrong Reporting/ Non Reporting of Currency Chest Operations and Cases Involving Shortages/ Inclusion of Counterfeit Bank Notes in Chest Balances/ Chest Remittances
16	July 1, 2011	Facility for Exchange of Notes and Coins
17	July 25, 2011	Detection of Counterfeit Notes- Revised Procedure
18	May 9, 2012	Detection and Reporting Mechanism of Counterfeit Notes
19	July 2, 2012	Detection and Impounding of Counterfeit Notes
20	July 2, 2012	Levy of Penal Interest for Delayed Reporting/Wrong Reporting/Non-Reporting of Currency Chest Transactions and Inclusion of Ineligible Amounts in Currency Chest Balances
21	January 28, 2013	Facility for Exchange of Notes and Coins
22	May 10, 2013	Clean Note Policy
23	June 27, 2013	Detection and Reporting of Counterfeit Notes
24	July 1, 2013	Levy of Penal Interest for Delayed Reporting/Wrong Reporting/Non-Reporting of Currency Chest Transactions and Inclusion of Ineligible Amounts in Currency Chest Balances
25	July 1, 2013	Scheme of Incentives & Penalties for bank branches based on performance in rendering customer service to the members of public
26	July 1, 2013	Detection and Impounding of Counterfeit Notes
27	July 1, 2013	Facility for Exchange of Notes and Coins
28	August 12, 2013	Distribution of Bank Notes and Coins- Review of Incentives and Penalties
29	August 14, 2013	Clean Note Policy
30	September 10, 2013	Distribution of Banknotes and Coins – Alternative Avenues
31	October 10, 2013	Distribution of Banknotes and Coins – Alternative Avenues

## Process of Currency Flow

Many phases of currency operations have been partially or fully outsourced in India. Banks' progress toward full outsourcing is detailed in Table 8. Outsourcing of currency operations Processing refers to sorting, banding, bundling, and shrink wrapping of currency.

**Table 8. Outsourcing of currency operations**

	Processing	Machine Operation	Cash in Transit
<b>Private Sector Banks</b>	Partly outsourced	Partly outsourced	Fully Outsourced
<b>Banks from SBI/ Nationalized Banks</b>	Own	Own	Outsourced
<b>Other Nationalized Banks</b>	Own	Partly outsourced	Partly outsourced

Cash is distributed to banks from the processing office to the branch back office. The branch back office supplies counters with currency notes and coin, which are taken by the public. In the reverse flow, soiled notes are presented by the public to tellers; who in turn return them to the back office for remission to the processing office. These flows represented in Figure 2. Phase diagram of currency processing **and 3.**

**Figure 2. Phase diagram of currency processing**



**Figure 3. Phase diagram of currency processing (return flow)**



**Figure 4. Currency flow for new notes**

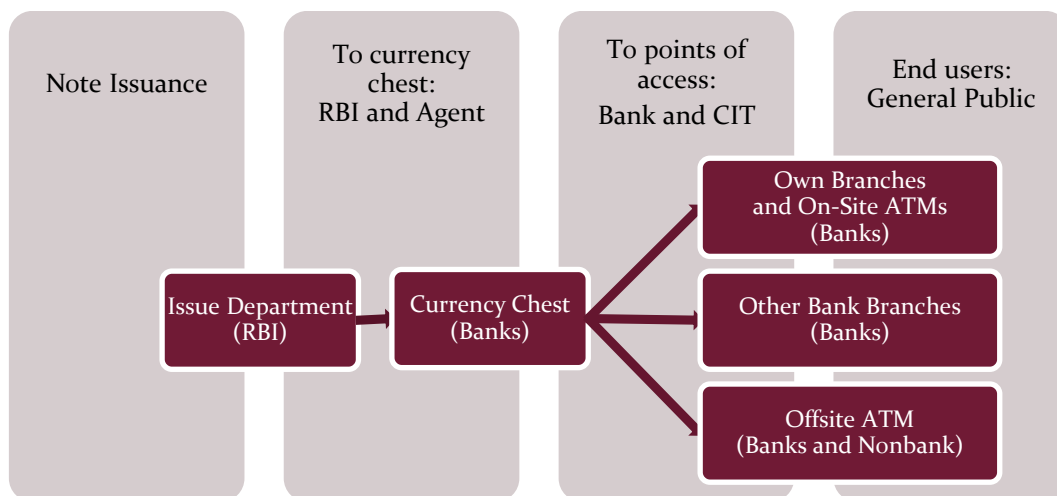




Figure 5. Currency flow for soiled notes

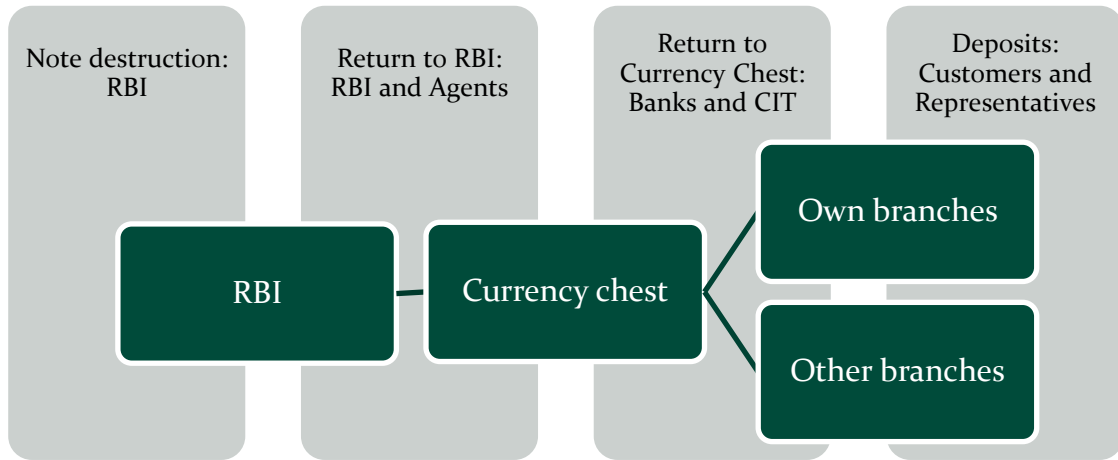


Figure 6. Currency flow for note reissuance

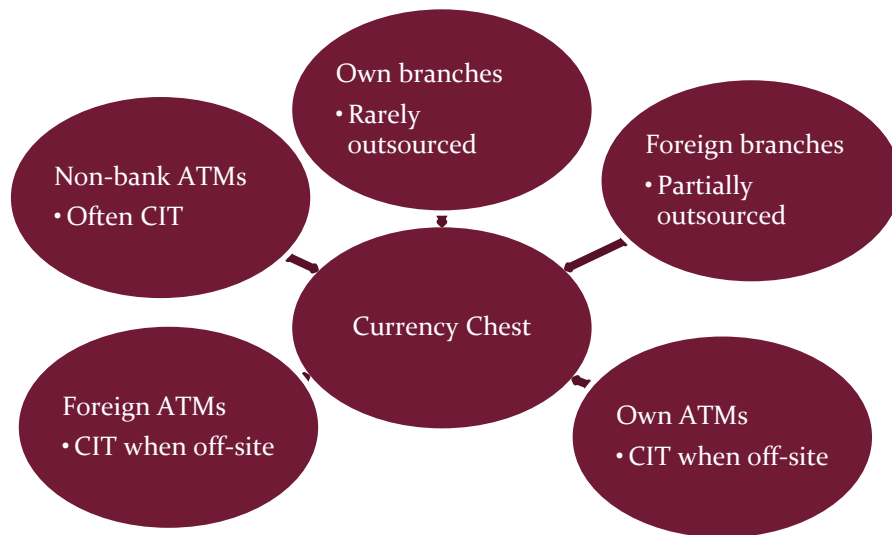
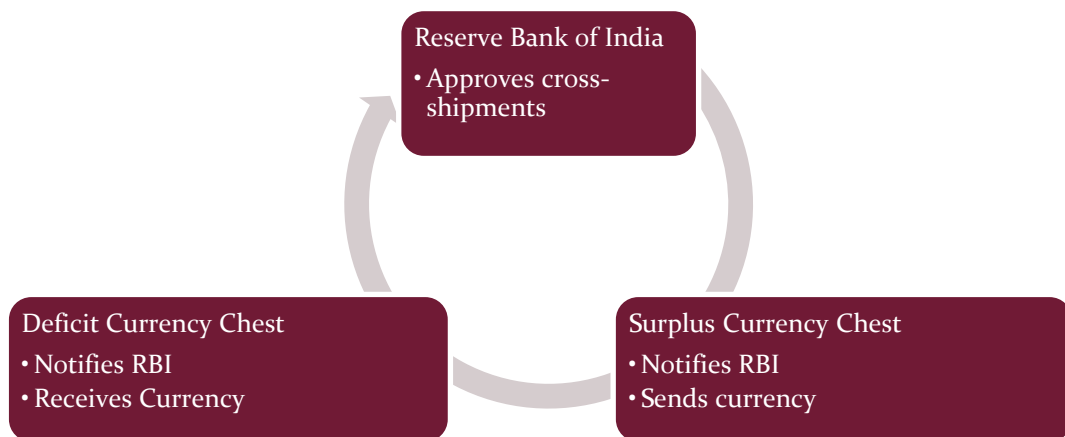


Figure 7. Currency chests may exchange currency



## CIT Companies and Managed Service Providers in India

Cash in Transit (CIT) companies came into existence in India in the year 1993. It was in 1993 that Brink's decided to offer cash management services to banks, insurance companies, governments etc. Mr. N.S.G. Rao, Former Executive Director, Founder, CIT Companies and present Association Head, CIT Companies prepared a report on cash management operations. Mr. Rao visited the US and Europe to observe cash management practices and offered banks to experiment for six months and decide to avail the services of CIT companies. Various Banks such as Citi Bank and ICICI Bank came forward. The model was developed and adapted to meet the Indian requirements. The initial task of CIT was to draw the cash from RBI and supply it to the bank. The cost of transportation from the currency chest to their own branch is borne by the bank and is paid to the CIT companies. Historically, ATMs were managed by the respective branch. The Branch Manager was entrusted with the responsibility of refurbishing, operating, and providing housekeeping facilities. It was felt that the branch officials needed to focus on the core functions. As a result, the need for CIT companies emerged. The banks set up offsite ATMs and there emerged a need for managing the cash at these ATMs. It was in the year 1994 when CIT companies started providing cash facilities to offsite ATMs. This was the time when Indian banking was liberalized and few private sector banks started operating with technology and customer service as their key capabilities. Since branch network of private sector banks were limited, they started deploying more ATMs as compared to existing public sector banks. This increased the need for making cash movements from one branch to another and from currency chests to the bank branch. Today, there are retail outlets such as McDonald's and organized players like Biz Bazaar who avail the service from CIT companies. It was the banks which arrange the services of CIT companies and these retailers make a payment to the bank for cash pick up services. The model has undergone a change since then. Now, there are outsourced companies that provide a total services of security, housekeeping and providing cash to ATMs. The mother companies manage the above functions from other outsourced companies.

According to Mr. N.S.G. Rao there are no uniform standards for CIT companies, but there exists a need, since CIT companies transport cash to the tune of Rs. 150,000 million on an everyday basis and Rs. 40,000 million on an overnight basis. The overall turnover of member CIT companies is Rs. 15,000 million employing 6,000 vehicles and 40,000 people. Today, different players follow their own standards. The CIT Association was registered in November 2012 and the association prescribed the standards shortly after in January 2013. The report is given to Indian Banks Association for its views.

Department of Banking Operations and Development has prescribed some standards for outsourced activities. However, cash management was not included in the standards. Presently, there is no uniformity in systems and procedures. This increases the vulnerability of CIT operations. Today, risk levels have increased with incidents of attacks on CIT vehicles and ATM, robbery cases and assaults on customers at ATMs, such as a brazen machete attack in November (DNA Correspondent 2013).

CIT companies operated on the basis of agreement signed between with banks. RBI has outlined various classifications of currency chest and vaults. CIT stores currency in vaults and transfers it to the branches and ATMs through prescribed security vans escorted by armed guards. Custodians and Officers from banks need to ensure that cash is carried safely and is correctly delivered to branch or dispensed to the ATMs. The cost includes the security arrangement, infrastructure to carry the cash, people associated with the cash, insurance and other incidental costs. The transportation cost can be arrived on per km basis. Today, managed service providers charge the banks on the basis of cost per transaction and pay to various agencies including CIT companies on lump sum basis such as Rs. 7000 for managing an ATM.

## Banks' Changes to Currency Operations

To assess the currency management operations by various banks in India, we reviewed the annual reports of various banks: both public sector and private sector banks. The summary of the observations from the annual report is as follows:

### Automated Teller Machines with Deposit (ATM-D)

**Andhra Bank.** In order to facilitate the customers to deposit cash through machines, the bank has deployed Bunch Note Acceptor machines at e-banking centers and is planning to deploy more machines in the coming year.

**Axis Bank.** The bank added 1,321 ATMs during the year to reach a network size of 11,245 as on 31st March 2013 compared to 9,924 ATMs last year. The bank has deployed 550 Automated Deposit Machines (for cash deposits into customer accounts) and has extended this facility 24x7 in certain branches which have integrated self-service lobbies.

**Punjab National Bank.** During FY'13, 1,102 Cash Deposit Machines (CDM) were installed in various branches of the bank for convenience of small depositors of bank depositing cash up to Rs. 30,000. This has helped to decongest branches. As of now 45% cash transactions up to Rs. 30,000 are happening through CDMs. Under the facility of Door Step Banking, cash is picked up from the premises of customers. Doorstep banking is currently being provided to about 754 customers and has helped in garnering current account business.

### Cash-Deposit Ratio Monitoring (CDRM)

**Bank of Baroda.** The bank has managed to maintain the Cash Deposits Ratio (Without ATM cash) at 0.30 or below by constant monitoring and follow up with the zones/regions. As a customer-centric initiative to improve payment system, Bank of Baroda has identified 30 new centers for opening New Currency Chests under Strategic Plan on Currency Management 2011-14, thereby increasing total number of Currency Chest from 84 to 114.

### Counterfeit and Mutilated Notes

**Axis Bank.** The bank has an integrated currency management chest, which supplies fresh notes to its bank branches. The notes obtained from the branches can contain counterfeit notes and soiled notes. These notes are taken to the currency chest where they are sorted and re-circulated. The amount of cash kept in the currency chest belongs to the RBI and is used for maintaining the Cash Reserve Ratio.

**Bank of Maharashtra.** All the branches of the bank will exchange freely soiled/slightly mutilated currency notes and certain other types of mutilated currency notes of all denominations. The Bank's currency chest branches will exchange all categories of mutilated currency notes. Currency exchange facility is offered to the Bank's customers and others. The bank follows RBI guidelines in this respect. The RBI has permitted the banks to exchange mutilated currency notes which are genuine and where mutilations do not cause suspicion of fraud.

**Corporation Bank.** With a view to address the issue of counterfeit notes in circulation, banks were advised to ensure that notes received over the counters are re-circulated only after ensuring their proper authentication through machines. Keeping in view the extended geographical spread of bank branch network and leveraging on technology, the RBI decided to channelize the distribution of currency and coins only through currency chests and bank branches. The bank has been extending Cash PIF facility to some educational institutions and the government undertakings for collection of fees and utility bill payments, respectively. The facility has been extended across all general banking branches of the bank.

**State Bank of Bikaner and Japiur.** The bank has the highest market shares in Rajasthan and the RBI has designated 199 branches as currency chest branches in the state and 16 branches for other

parts of the country. All of bank's currency chest branches are undertaking the following activities in an efficient Manner:

1. Circulation of new currency notes among public.
2. Distribution of coins to the public.
3. Exchange of torn /damaged/soiled/ mutilated notes.
4. Providing of linkage facilities to branches of other banks which are linked to them.
5. Bank's 16 branches are providing facilities of note exchange and coins distribution on 3rd Sunday of every month.

**Syndicate Bank.** As compliance with RBI's Clean Note Policy all the currency chests and branches where cash inflow is heavy, were provided with Heavy Duty Note Sorting Machines/ Desktop Note Sorting Machines. Cash Processing Centres were established to implement the Clean Note Policy of RBI. Wherever currency chests were not there, branches were linked to currency chests of other Banks under the RBI Linkage Scheme for better Cash Management.

**Union Bank of India.** Bank has provided Note Sorting Machines to 487 branches having average receipts of more than Rs 50 lakh. At present Bank has 64 currency chests and is in the process of opening a currency chest at Salem, Tamilnadu.

#### Currency Chest Technology

**UCO Bank.** During the year 2012-13, all 72 Currency Chests branches of the Bank have been made Biometric Access Control enabled. The bank has also installed 174 Account Vending machines in line with the RBI guidelines for catering to the general needs of the public. Further, high capacity note sorting machines were also installed in all 72 Currency Chest branches and also at 60 identified non-Currency Chest branches which have daily cash receipt of Rs. 50 lakh and above.

#### Door Step Banking Service (DSBS)

**Central Bank of India.** The bank implemented DSBS in 71 regional offices where bank has currency chests. M/s Checkmate Services has been engaged for providing DSBS in the bank on a pan India level.

**State Bank of India.** The bank has introduced cash deposit machines to facilitate deposit of cash into their account by customers by swiping their SBI ATM cum Debit card. The bank launched the State Bank SME Insta Deposit Card during the year to enable SME customers to deposit cash into their CA/CC account through CDMs.. The card makes it easy for SME customers like traders and service providers to quickly deposit cash without waiting in the queue. As on March 31, 2013, the bank had issued 1,66,477 Insta Deposit Cards to SME customers, showing the growing popularity of the facility. The number of CDMs installed was 665. Similarly, the cash pickup facility of collecting cash at customers doorsteps was introduced for SME customers in August 2011. Marketing campaigns were launched during the year to popularize the scheme among SME customers. The growth in usage of this facility is presented in Table 9. Currency processing, year-on-year growth

**Table 9. Currency processing, year-on-year growth**

Particulars	As on 31.03.2012	As on 31.03.2013	Growth (% Increase)
No of customers availing the facility	88	484	396 (450)
Amount of cash pick-up	1,532	22,467.5	20,935.5 (1348)

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