Incentive for improving service to non-chest branches

Please refer to our circular RBI/2015-16/293 DCM (NPD) No.2564/09.40.02/2015-16 dated January 21, 2016 on the captioned subject. It has been decided to allow the large modern Currency Chests to increase the service charges to be levied on cash deposited by non-chest bank branches from the existing rate of ` 5/- per packet of 100 pieces to a higher rate subject to a maximum of ` 8/- per packet. For this purpose, only a Currency Chest fulfilling the Minimum Standards for a Currency Chest as detailed in our circular RBI/2018-19/166 DCM (CC) No.2482/03.39.01/2018-19 dated April 08, 2019 shall be eligible to be classified as a large modern Currency Chest.

2. Banks may approach the Issue Office of Reserve Bank under whose jurisdiction the Currency Chest is located for such classification. The increased rates can be charged only after such classification by the Issue Office concerned. The Non-Chest bank branches linked with such large modern Currency Chests may be advised of the applicability of the increased rates at least 15 days in advance.

Yours faithfully,

(Sanjay Kumar)
General Manager