Rupee notes

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Role of RBI in issuing notes

- Section 22 of The **Reserve Bank of India Act, 1934,** gives RBI the "**sole right" to issue banknotes in India**.
- Section 25 states that "**the design, form, and material of bank notes shall be such as may be approved by the Central Government** after consideration of the recommendations made by the [RBI's] Central Board".
- The RBI's **Department of Currency Management** has the responsibility of administering the core function of currency management. **If the design of a currency note has to change, the Department works on the design and submits it to RBI, which recommends it to the central government.** The government gives the final approval.

Minting of coins

- **The Coinage Act, 2011** gives the central government the power to design and mint coins in various denominations. **In the case of coins, the role of the RBI is limited to the distribution** of coins that are supplied by the central government.

- **The government decides on the quantity of coins to be minted** on the basis of indents received from the RBI on a yearly basis. **Coins are minted in four mints** owned by the Government of India in **Mumbai, Hyderabad, Kolkata and Noida.**

Types of notes issued so far

- **Ashoka Pillar Banknotes:** The first banknote issued in independent India was the Re 1 note issued in 1949. It **replaced the portrait of King George** with the symbol of the Lion Capital of the Ashoka Pillar at Sarnath in the watermark window.
- **Mahatma Gandhi (MG) Series, 1996**
- **Mahatma Gandhi series, 2005**
- **Mahatma Gandhi (New) Series, 2016**

Source : Indian Express