

#DeMonetizationMythsBusted



MYTH



PM is going to address the nation again, announcing demonetization of 100 & 50 rupee notes

REALITY



Baseless; no intention of cancelling legal tender status of notes of any other denomination

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MYTH



Information was leaked to select corporate houses and party members in advance

REALITY



Complete secrecy was maintained; no leakage of Government's intention to any section

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MYTH

The implementation cost is more than the benefits

REALITY

The parallel economy corrodes and eats into the vitals of the country's economy, adversely affecting the poor and middle classes more than others

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MYTH

The demonetisation move is only for show. People will find other means to keep black money. Already industries and mechanisms are springing up to address this demand.

REALITY

Enforcement agencies are keeping necessary watch; besides, amendments made also in Benami Transactions Act and information sharing agreements with foreign Governments to check black money

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MYTH

New notes have chips embedded in them to trace black money hoarders

REALITY

Figment of imagination; no such chips are embedded in the new notes

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MYTH

The new Rs 2,000 notes are of inferior quality; their colour comes off

REALITY

Currency notes have a security feature called intaglio printing. The first test for a genuine currency note is to rub it with a cloth; this creates a turbo-electric effect, transferring the ink colour onto the cloth

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MYTH

Next step will be to seal bank lockers & freeze gold /diamonds /jewellery

REALITY

This is baseless. There is no such proposal for sealing bank lockers or freezing jewellery.