



BHARAT JYOTI CONSUMER PROTECTION COUNCIL

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PRESS RELEASE

Impact of Demonetization of currency notes on Industry and Consumers

A meeting was held at Lucknow Cancer Institute, Jiamau, Lucknow to deliberate on impact of Demonetization scheme for phasing out currency notes of 1000 and 500.

Mr. Rupendra Porwal, partner RallyMark Legal, Advocates and Legal Consultant said that demonetization scheme will not only help in curbing the black money generated through illegal means such as bribe, hawala transaction, drugs and narcotics, face currency rackets and terrorism but it will also deter the wrongdoers and contain such illegal activities . The move shall also bring in untaxed money in the system leading to greater liquidity in the banking system, which will reduce the cost of fund of the banks and this benefits of surplus money with bank will pass on to the industry and consumers.

Mr. V.B. Bhargava, Senior Chartered Accountant emphasized that demonetization scheme has reduced the black money but government should further initiate steps, so that in future, the creation of black money becomes difficult. The government should strengthen the regulatory system for effective control of black money in the country.

Mr. Vijay Acharya, founder President- Bharat Jyoti, informed that consumers will be benefitted because of reduction in price of real estate and other goods, however he emphasized that government should be very sensitive, so that least distress is caused to the ordinary people in the country. He also stressed that government should focus more in rural areas where farmers, labourers and small shopkeepers are still awaiting new notes. He hoped that government infuses additional currency notes to meet the month end requirement of salary and wages to employees.

Justice K.C. Bhargava (Retd.) expressed that judiciary should also be proactive in dealing the cases of black money and an exemplary punishment should be meted to the persons involved in illegal activities.

For Bharat Jyoti Consumer Protection Council

Coordinator (M 98385 97775)

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