भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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RBI/2012-13/404

UBD.BPD.(PCB).Cir.No. 35/16.11.00/2012-13 January 30, 2013

The Chief Executive Officer
All Primary (Urban) Co-operative Banks

Madam/Dear Sir,

Bank Rate

Please refer to our circular UBD.BPD.(PCB).Cir.No.40/16.11.00/2011-12 dated June 5, 2012 on the captioned subject. As announced in the Third Quarter Review of Monetary Policy Statement 2012-13, the Bank Rate stands adjusted by 25 basis points from 9.00 per cent to 8.75 per cent with effect from January 29, 2013.

2. All penal interest rates on shortfall in reserve requirements, which are specifically linked to the Bank Rate, also stand revised as indicated in Annex. The interest rate on refinance for SSI under Section 17(2)(bb) read with Section 17(4)(c) of the Reserve Bank of India Act, 1934 also stands revised to 8.75 per cent with effect from January 29, 2013.

3. Please acknowledge the receipt to the Regional Office concerned.

Yours faithfully,

(A.Udgata)
Chief General Manager-in-Charge

Encl: As above.

Annex

Penal Interest Rates which are linked to the Bank Rate

Item	Existing Rate	Revised Rate (Effective from January 29, 2013)
Penal interest rates on shortfalls in reserve requirements (depending on duration of shortfalls).	Bank Rate plus 3.0 percentage points (12.00 per cent) or Bank Rate plus 5.0 percentage points (14.00 per cent).	Bank Rate plus 3.0 percentage points (11.75 per cent) or Bank Rate plus 5.0 percentage points (13.75 per cent)