



भारतीय रिजर्व बैंक
RESERVE BANK OF INDIA

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**Master Direction - Reserve Bank of India (Interest Rate on Advances)
Directions, 2016**

In exercise of the powers conferred by Sections 21 and 35 A of the Banking Regulation Act, 1949, the Reserve Bank of India being satisfied that it is necessary and expedient in the public interest so to do, hereby, issues the Directions hereinafter specified.

**CHAPTER – I
PRELIMINARY**

1. Short Title and Commencement.

- (a) These Directions shall be called the Reserve Bank of India (Interest Rate on Advances) Directions, 2016.
- (b) These directions shall come into effect on the day it is placed on the official website of the Reserve Bank of India.

2. Applicability

The provisions of these Directions shall apply to every Scheduled Commercial Bank (excluding RRBs), Small Finance Bank and Local Area Bank¹. These directions shall not be applicable to operations of foreign branches of Indian banks.

3. Definitions

- (a) In these Directions, unless the context otherwise requires, the terms herein shall bear the meanings assigned to them below —

- (i) Advance against own deposit means advance granted against Rupee/FCNR(B) term deposit and deposit stands in the name of:

- (a) the borrower, either singly or jointly

¹ The words “licensed to operate in India by Reserve Bank of India” appearing at the end of the sentence deleted.

- (b) one of the partners of a partnership firm and advance is made to the said firm.
 - (c) the proprietor of a proprietary concern and advance is made to such concern.
 - (d) a ward whose guardian is competent to borrow on behalf of the ward and where the advance is made to the guardian of the ward in such capacity.
- (ii) Benchmark Prime Lending Rate (BPLR) means internal benchmark rate used to determine the interest rates on advances/loans sanctioned upto June 30, 2010.
 - (iii) Benchmark rate means the reference rate used to determine the interest rates on loans.
 - (iv) External benchmark rate means the reference rate which includes:
 - (a) Reserve Bank of India policy Repo Rate
 - (b) Government of India 3-Months and 6-Months Treasury Bill yields published by Financial Benchmarks India Private Ltd (FBIL)
 - (c) Any other benchmark market interest rate published by FBIL.
 - (v) Fixed rate loan means a loan on which the interest rate is fixed for the entire tenor of the loan.
 - (vi) Floating rate loan means a loan on which interest rate does not remain fixed during the tenor of the loan.
 - (vii) Internal benchmark rate means a reference rate determined internally by the bank.
 - (viii) Rests refers to periodicity of charging interest to borrowers.
 - (ix) Term loan means a loan which is repayable after a specified term period.
- (b) All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Banking Regulation Act or the Reserve Bank of India Act, or any statutory modification or re-enactment thereto or as used in commercial parlance, as the case may be.

CHAPTER – II GENERAL GUIDELINES

4. Interest Rate framework

(a) Scheduled commercial banks shall charge interest on advances on the terms and conditions specified in these directions.

- (i) There shall be a comprehensive policy on interest rates on advances duly approved by the Board of Directors or any committee of the Board to which powers have been delegated.
- (ii) All floating rate loans, except those mentioned in section 13, shall be priced with reference to the benchmark indicated in chapter III.
- (iii) Banks shall have the freedom to offer all categories of advances on fixed or floating interest rates.
- (iv) When the floating rate advances are linked to an internal benchmark rate, banks shall determine their actual lending rates by adding the components of spread to the internal benchmark rate.
- (v) The reference benchmark rate used for pricing the loans shall form part of the terms of the loan contract.
- (vi) Interest rates on fixed rate loans of tenor below 3 years shall not be less than the benchmark rate for similar tenor and shall be as per directions contained in Section 13(d)(v).
- (vii) Interest shall be charged on all advances at monthly rests.

Provided that interest on agricultural advances and advance to farmers shall be charged as per the instructions contained in circulars RPCD. No. CPFS. BC. 60 /PS. 165-85 dated June 06, 1985 and RPCD. No. PLFS. BC. 129 /05.02.27/97-98 dated June 29, 1998.

- (viii) Interest chargeable on rupee advances shall be rounded off to the nearest rupee.
- (ix) Interest charged on small value loans, particularly, personal loans and such other loans of similar nature shall be justifiable having regard to the total cost

incurred by the bank in extending the loan and the extent of return that could be reasonably expected from the transaction.

- (x) In case of takeover of bank branches in rural and semi urban centres from one commercial bank to another commercial bank, transfer of borrowal accounts of the existing branch to the branch of acquiring bank shall be on mutually agreed terms of contract.

Provided that the existing borrowers shall not be put into any disadvantage and shall have the option of continuing with the existing bank or the acquiring bank.

- (xi) There shall be no lending below the benchmark rate for a particular maturity for all loans linked to that benchmark.

- (b) The directions contained in section 4(a) above shall also be applicable to Rupee advances granted against FCNR(B) deposits to a third party or out of resources mobilized under the FCNR(B) scheme.

5. Penal Interest

Banks shall formulate a Board approved policy for charging penal interest on advances which shall be fair and transparent. The rate of penal interest shall be decided after taking into account incentive to service the debt and due regard to genuine difficulties of customers.

Provided that no penal interest shall be charged on advances mentioned in the circular RPCD.Plan.BC.15/04.09.01/2001-02 dated August 17, 2001, as amended from time to time.

CHAPTER – III BENCHMARK

6. Internal Benchmark

(a) Base Rate

- (i) All floating rate rupee loans sanctioned and renewed between July 1, 2010 and March 31, 2016 shall be priced with reference to the Base Rate which will be the internal benchmark for such purposes.
- (ii) Base Rate shall include all those elements of the lending rates that are common across all categories of borrowers.
- (iii) There can be only one Base Rate for each bank.

(iv) Banks shall have the freedom to calculate cost of funds either on the basis of average cost of funds or on marginal cost of funds or any other methodology in vogue, which is reasonable and transparent, subject to it being consistent and made available for supervisory review/scrutiny as and when required.

Provided that where the card rate for deposits of one or more tenor is the basis, the deposits in the chosen tenor/s shall have the largest share in the deposit base of the bank.

(v) Banks shall review the Base Rate at least once in a quarter with the approval of the Board or the Asset Liability Management Committees (ALCOs) as per the bank's practice.

(vi) Banks shall not review the Base Rate methodology for at least a period of three years from date of its finalization.

Provided that this shall not apply to banks that have commenced their banking operations in India after September 2, 2013. Such banks shall be permitted to revise their Base Rate methodology once within a year from the date of commencement of their business operations in India.

(b) Marginal Cost of Funds based Lending Rate (MCLR)

(i) All floating rate rupee loans sanctioned and renewed w.e.f. April 1, 2016 shall be priced with reference to the Marginal Cost of Funds based Lending Rate (MCLR) which will be the internal benchmark for such purposes subject to the provisions contained in paragraph 7 of this Master Direction.

(ii) The MCLR shall comprise of:

- a. Marginal cost of funds;
- b. Negative carry on account of CRR;
- c. Operating costs;
- d. Tenor premium.

(iii) Marginal Cost of funds

The marginal cost of funds shall comprise of Marginal cost of borrowings and return on networth. The detailed methodology for computing marginal cost of funds is given in the **Annex**.

(iv) Negative Carry on CRR

Negative carry on the mandatory CRR which arises due to return on CRR balances being nil, will be calculated as under:

$$\text{Required CRR} \times (\text{marginal cost}) / (1 - \text{CRR})$$

The marginal cost of funds arrived at (iii) above shall be used for arriving at negative carry on CRR.

(v) Operating Costs

All operating costs associated with providing the loan product including cost of raising funds shall be included under this head. It shall be ensured that the costs of providing those services which are separately recovered by way of service charges do not form part of this component.

(vi) Tenor premium

These costs arise from loan commitments with longer tenor. The change in tenor premium should not be borrower specific or loan class specific. In other words, the tenor premium will be uniform for all types of loans for a given residual tenor.

(vii) The tenor of the MCLR calculated as per the **Annex** shall correspond to the following:

- a. the tenor of the funds in the single largest maturity bucket, provided it is more than 30 percent of the entire funds (other than equity) reckoned for determining the MCLR , or
- b. the weighted average tenor of two or more maturity buckets that together account for more than 30 percent, if no single maturity bucket accounts for more than 30 percent of the funds. The maturity bucket shall be arrived at by calculating the cumulative weightage based on the descending order of the maturity time buckets.

(viii) Since MCLR will be a tenor linked benchmark, banks shall arrive at the MCLR of various maturities by incorporating the corresponding tenor premium/discount to the sum of Marginal cost of funds, Negative carry on account of CRR and Operating costs. Accordingly, banks shall publish the internal benchmark for the following maturities:

- a. overnight MCLR,
- b. one-month MCLR,
- c. three-month MCLR,
- d. six month MCLR,
- e. One year MCLR.

In addition to the above, banks shall have the option of publishing MCLR of any other longer maturity.

(ix) Review of MCLR

- (a) Banks shall review and publish their Marginal Cost of Funds based Lending Rate (MCLR) of different maturities every month on a pre-announced date with the approval of the Board or any other committee to which powers have been delegated.
- (b) Banks which do not have adequate systems to carry out the review of MCLR on a monthly basis, shall review their rates once a quarter on a pre-announced date for the first one year i.e. upto March 31, 2017.
Provided that, such banks shall adopt the monthly review of MCLR as mentioned in section 6(b)(ix)(a) above.

7. External Benchmark

(a) All new floating rate personal or retail loans (housing, auto, etc.) and floating rate loans extended by banks to Micro and Small Enterprises from October 01, 2019 and floating rate loans to Medium Enterprises from April 01, 2020 shall be benchmarked to one of the following:

- Reserve Bank of India policy repo rate
- Government of India 3-Months Treasury Bill yield published by the Financial Benchmarks India Private Ltd (FBIL)
- Government of India 6-Months Treasury Bill yield published by the FBIL
- Any other benchmark market interest rate published by the FBIL.

(b) Banks are free to offer such external benchmark linked loans to other types of borrowers as well.

(c) In order to ensure transparency, standardisation, and ease of understanding of loan products by borrowers, a bank must adopt a uniform external benchmark within a loan category; in other words, the adoption of multiple benchmarks by the same bank is not allowed within a loan category.

CHAPTER – IV INTEREST RATES ON ADVANCES

8. Spread

(a) Banks shall have a Board approved policy delineating the components of spread charged to a customer. The policy shall include principles:

- (i) To determine the quantum of each component of spread.
- (ii) To determine the range of spread for a given category of borrower / type of loan.
- (iii) To delegate powers in respect of loan pricing.

(b) Spread under Base rate system

In addition to the conditions laid down in section 8(a) of these Directions, banks shall adhere to the following conditions:

- (i) The credit risk premium charged to an existing borrower shall not be increased except on account of deterioration in the credit risk profile of the customer or change in tenor premium.

Provided that the stipulation contained in sub-section 8(b)(i) above shall not be applicable to loans under consortium / multiple banking arrangements.

- (ii) The change in tenor premium on loans sanctioned under Base rate system shall not be borrower specific or loan class specific. In other words, the change in tenor premium shall be uniform for all types of loans for a given residual tenor.

Provided that the spread guidelines mentioned above shall not apply to loans granted under BPLR system, which continue till date. Such loans shall be covered under the terms of the loan agreements.

(c) Spread under MCLR system

In addition to the conditions laid down in section 8(a) of these Directions, banks shall adopt the following broad components of spread:

(i) *Business strategy*

The component shall be arrived at taking into consideration the business strategy, market competition, embedded options in the loan product, market liquidity of the loan etc.

(ii) *Credit risk premium*

The credit risk premium charged to the customer representing the default risk arising from loan sanctioned shall be arrived at based on an appropriate credit risk rating/scoring model and after taking into consideration customer relationship, expected losses, collaterals, etc.

(d) The spread charged to an existing borrower shall not be increased except on account of deterioration in the credit risk profile of the customer. Any such decision regarding change in spread on account of change in credit risk profile shall be supported by a full-fledged risk profile review of the customer.

Provided that the stipulation contained in sub-section 8(d) above shall not be applicable to loans under consortium / multiple banking arrangements.

(e) Spread under External Benchmark

Banks are free to decide the spread over the external benchmark. However, credit risk premium may undergo change only when borrower's credit assessment undergoes a substantial change, as agreed upon in the loan contract. Further, other components of spread including operating cost could be altered once in three years.

9. (i) Reset of interest rates under MCLR system

(a) Banks shall, at their option, specify interest reset dates on their floating rate loans. Banks shall have the option to offer loans with reset dates linked either to the date of first disbursement of the loan/credit limits or to the date of review of MCLR.

(b) The Marginal Cost of Funds based Lending Rate (MCLR) prevailing on the date of first disbursement, whether partial or full, shall be applicable till the next reset date, irrespective of the changes in the benchmark during the interim. Future reset dates shall be determined accordingly.

(c) The periodicity of reset shall be one year or lower. The exact periodicity of reset shall form part of the terms of the loan contract.

(d) The periodicity of the reset under MCLR shall correspond to the tenor/ maturity of the MCLR to which the loan is linked.

9. (ii) Reset of interest rates under External Benchmarks

The interest rate under external benchmark shall be reset at least once in three months.

10. Transition to Base Rate from BPLR

Existing loans based on the BPLR system shall run till their maturity.

Provided that existing borrowers desirous of switching to the new Base Rate system, before expiry of the existing contracts shall be given an option on mutually agreed terms.

Provided further that no fee is charged for such switch-over.

11. (i) Transition to MCLR from Base Rate/ BPLR

(a) Banks shall continue to review and publish Base Rate as hitherto.

(b) Existing loans and credit limits linked to the Base Rate/ BPLR shall continue till repayment or renewal, as the case may be.

Provided that existing borrowers shall have the option to move to the Marginal Cost of Funds based Lending Rate (MCLR) linked loan at mutually acceptable terms.

Provided that the switch-over shall not be treated as a foreclosure of existing facility.

11. (ii) Transition to External Benchmarks from MCLR/Base Rate/ BPLR

Existing loans and credit limits linked to the MCLR/Base Rate/BPLR shall continue till repayment or renewal, as the case may be.

Provided that floating rate term loans sanctioned to borrowers who, in terms of extant guidelines, are eligible to prepay a floating rate loan without pre-payment charges, shall be eligible for switchover to External Benchmark without any charges/fees, except reasonable administrative/ legal costs. The final rate charged to this category of borrowers, post switchover to external benchmark, shall be same as the rate charged for a new loan of the same category, type, tenor and amount, at the time of origination of the loan.

Provided that other existing borrowers shall have the option to move to External Benchmark at mutually acceptable terms.

Provided that the switch-over shall not be treated as a foreclosure of existing facility.

CHAPTER – V FOREIGN CURRENCY ADVANCES

12. Interest rates on advances in foreign currency

- (a) Banks shall have the freedom to determine the interest rates on advances in foreign currency as per the comprehensive policy on interest rates on advances duly approved by the Board of Directors or any committee of the Board to which powers have been delegated.
- (b) The interest rates shall be determined with reference to a market determined external benchmark.
- (c) The actual lending rates shall be determined by adding the components of spread to the external benchmark.

CHAPTER – VI EXEMPTIONS

13. Exemptions

The following types of loans shall be exempted from the provisions contained under chapter III and IV of this directive:

- (a) Loans covered by schemes specially formulated by Government of India wherein banks have to charge interest rates as per the scheme.
- (b) Working Capital Term Loan (WCTL), Funded Interest Term Loan (FITL), etc. granted as part of the rectification/restructuring package.
- (c) Loans granted under various refinance schemes formulated by Government of India or any Government Undertakings wherein banks charge interest at the rates prescribed under the schemes to the extent refinance is available, Interest rate charged on the part not covered under refinance shall adhere to the Base rate/MCLR/External Benchmark guidelines.
- (d) The following categories of loans:
 - (i) Advances to banks' depositors against their own deposits.
 - (ii) Advances to banks' own employees including retired employees.
 - (iii) Advances granted to the Chief Executive Officer / Whole Time Directors.
 - (iv) Loans linked to a market determined external benchmark.

Provided that floating rate loans based on external benchmark sanctioned before April 01, 2016 shall be equal to or above the Base Rate at the time of sanction or renewal.

(v) Fixed rate loans of tenor above three years.

Provided that in case of hybrid loans where the interest rates are partly fixed and partly floating, interest rate on the floating portion shall not be exempted from MCLR system.

Provided further that interest rates for fixed rate loans (including fixed rate portion of hybrid loans) of tenor up to three years shall not be less than the sum of following:

- a. Marginal Cost of Funds
- b. Negative Carry on CRR
- c. Operating Cost
- d. Tenor premium for corresponding maturity on the date of sanction.

Provided further that fixed rate loans sanctioned before April 01, 2016 shall not be below the Base Rate at the time of sanction or renewal.

Annex
(see Section 6(b) under Chapter III)

Sl	Source of funds (excluding equity)	Rates offered on deposits on the date of review/ rates at which funds raised (1)	Balance outstanding as a percentage of total funds (other than equity) (2)(See note below)	Marginal cost (1) x(2)	Remarks
A	Marginal Cost of Borrowings				
1	Deposits				
a	Current Deposits				The core portion of current deposits identified based on the guidelines on Asset Liability Management issued vide circular dated October 24, 2007 should be reckoned for arriving at the balance outstanding.
b	Savings Deposits				The core portion of savings deposits identified based on the guidelines on Asset Liability Management issued vide circular dated October 24, 2007 should be reckoned for arriving at the balance outstanding.
c	Term deposits (Fixed Rate)				Term deposits of various maturities including those on which differential interest rates are payable should be included.
d	Term deposits (Floating Rate)				The rate should be arrived at based on the prevailing external benchmark rate on the date of review.
e	Foreign currency deposits				Foreign currency deposits, to the extent deployed for lending in rupees, should be included in computing marginal cost of

Sl	Source of funds (excluding equity)	Rates offered on deposits on the date of review/ rates at which funds raised (1)	Balance outstanding as a percentage of total funds (other than equity) (2)(See note below)	Marginal cost (1) x(2)	Remarks
					funds. The swap cost and hedge cost of such deposits should be reckoned for computing marginal cost.
2	Borrowings				
a	Short term Rupee Borrowings				Interest payable on each type of short term borrowing will be arrived at using the average rates at which such short term borrowings were raised in the last one month. For eg. Interest on borrowings from RBI under LAF will be the average interest rate at which a bank has borrowed from RBI under LAF during the last one month.
b	Long term Rupee Borrowings				Option 1: Interest payable on each type of long term borrowing will be arrived at using the average rates at which such long term borrowings were raised. Option 2: The appropriate benchmark yield for bank bonds published by FIMMDA for valuation purposes will be used as the proxy rate for

<i>Sl</i>	<i>Source of funds (excluding equity)</i>	<i>Rates offered on deposits on the date of review/ rates at which funds raised (1)</i>	<i>Balance outstanding as a percentage of total funds (other than equity) (2)(See note below)</i>	<i>Marginal cost (1) x(2)</i>	<i>Remarks</i>
					calculating marginal cost.
c	Foreign Currency Borrowings including HO borrowings by foreign banks (other than those forming part of Tier-I capital)				Foreign currency borrowings, to the extent deployed for lending in rupees, should be included in computing marginal cost of funds. The all-in-cost of raising foreign currency borrowings including swap cost and hedge cost would be reckoned for computing marginal cost of funds.
	Marginal cost of borrowings				The marginal cost of borrowings shall have a weightage of 92% of Marginal Cost of Funds while return on networth will have the balance weightage of 8%.

B	Return on networth	<p>Amount of common equity Tier 1 capital required to be maintained for Risk Weighted Assets as per extant capital adequacy norms shall be included for computing marginal cost of funds. Since currently, the common equity Tier 1 capital is (5.5% +2.5%) 8% of RWA, the weightage given for this component in the marginal cost of funds will be 8%.</p> <p>In case of newly set up banks (either domestic or foreign banks operating as branches in India) where lending operations are mainly financed by capital, the weightage for this component may be higher ie in proportion to the extent of capital deployed for lending. This dispensation will be available for</p>
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		<p>a period of three years from the date of commencing operations.</p> <p>The cost of equity will be the minimum desired rate of return on equity computed as a mark-up over the risk free rate. Banks could follow any pricing model such as Capital Asset Pricing Model (CAPM) to arrive at the cost of capital. This rate can be reviewed annually.</p>
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Marginal cost of funds = 92% x Marginal cost of borrowings + 8% x Return on networth

Note: Banks shall have the option to reckon the outstanding balances of deposits and other borrowings as on any day, not more than seven calendar days, prior to the date from which the MCLR becomes effective. The chosen time lag shall be maintained consistently for a period not less one year.

CHAPTER – VII
REPEAL AND OTHER PROVISIONS

14. With the issue of these directions, the instructions / guidelines contained in the following circulars issued by the Reserve Bank stand repealed:

SL	Circular No.	Date	Subject
1.	DBOD.No.Dir.BC.36/C.347-90	22.10.1990	Rounding off Transactions to the Nearest Rupee
2.	DBOD.No.Dir.BC.115/13.07.01/ 94	17.10.1994	Interest Rates on Advances
3.	IECD.No.28/08.12.01/94-95**	22.11.1994	Compliance with Lending Discipline - (a) Charging of Uniform Rates of Interest for Lending under Consortium Arrangement and (b) Penal Interest for Non-compliance with the Discipline
4.	DBOD.No.Dir.BC.141/13.07.01-94	07.12.1994	Interest Rates on Advances
5.	DBOD.No.Dir.BC.89/13:07:01/95	21.08.1995	Deregulation of Lending Rates - Levy of Interest Tax
6.	DBOD.No.BC.99/13.07.01/95	12.09.1995	Withdrawals against Uncleared Effects
7.	DBOD.No.Dir.BC.139/13.07.01/96	19.10.1996	Interest Rates on Advances - Prime Lending Rate
8.	DBOD.No.Dir.BC.10/13.07.01/97	12.02.1997	Interest Rates on Advances - Prime Lending Rate
9.	DBOD.No.Dir.BC.124/13.07.01/97-98	21.10.1997	Interest Rates on Advances
10.	DBOD.No. Dir.BC.33/13.03.00/98	29.04.1998	Interest Rates on Advances
11.	DBOD.No.Dir.BC.36/13.03.00/98	29.04.1998	Monetary and Credit Policy Measures
12.	DBOD.No.BP.BC.35/21.01.002/99	24.04.1999	Monetary and Credit Policy Measures
13.	DBOD.No.Dir.BC.100/13.07.01/ 99	11.10.1999	Interest Rates on Advances - Fixed Rate Loans
14.	DBOD.No.Dir.BC.106/13.03.00/99	29.10.1999	Interest Rates on Advances
15.	DBOD.No.Dir.BC.114/13.03.00/99	29.10.1999	Mid-Term Review of Monetary and Credit Policy 1999-2000
16.	DBOD.No.Dir.BC.168/13:03:00-2000	27.04.2000	Monetary and Credit Policy for the Year 2000-2001 - Interest Rate Policy

17.	DBOD.No.BC.178/13.07.01/2000	25.05.2000	Interest Rates on Advances
18.	DBOD No. BP.BC 31/21.04.048/00-01	10.10.2000	Monetary and Credit Policy Measures - Mid-Term Review for the Year 2000-2001
19.	IECD No.9/04.02.01/2000-01	05.01.2001	Interest Rate on Export Credit
20.	DBOD No.Dir.BC 106/13.03.00/2000-01	19.04.2001	Interest Rates on Advances
21.	DBOD No.Dir.BC 107/13.03.00/2000-01	19.04.2001	Monetary and Credit Policy for the year 2001-2002 - Interest Rate Policy
22.	IECD No.13/04.02.01/2000-01	19.04.2001	Rupee Export Credit Interest Rates
23.	DBOD No.Dir.BC.117/13.07.01/2000-01	04.05.2001	Charging of Penal Interest
24.	DBOD No.Dir.BC.75/13.07.01/2002	15.03.2002	Interest Rates on Advances
25.	DBOD No.Dir.BC.8/13.07.00/2002-03	26.07.2002	Charging of Interest at Monthly Rests - Consolidated Instructions
26.	DBOD.No.Dir.BC.19/13.07.01/2002-03	19.08.2002	Zero percent Interest Finance Schemes for Consumer Durables
27.	DBOD.No.Dir.BC.25/13.03.00/2002-03	19.09.2002	Charging of Interest at Monthly Rests - Agricultural Advances
28.	IECD.No.18/04.02.01/2002-03	30.04.2003	Rupee Export Credit Interest Rates
29.	DBOD.No.BC.103/13.07.01/2003	30.04.2003	Interest Rates on Advances
30.	DBOD.No.Dir.BC.103A/13.03.00/2002-03	30.04.2003	Interest Rates on Advances - Prime Lending Rate and Spreads
31.	DBOD.No.Dir.BC.10/13.03.00/2003-04	14.08.2003	Interest Rates on Advances
32.	DBOD.No.Dir.BC.38/13.03.00/2003-04	21.10.2003	Interest Rates on Advances - Prime Lending Rate and Spreads
33.	DBOD.No.Dir.BC.39/13.03.00/2003-04	21.10.2003	Interest Rates on Advances - Prime Lending Rate and Spreads
34.	DBOD.No.81/13.07.01/2003-04	24.04.2004	Interest Rates on Advances
35.	IECD.No.10/04.02.01/2003-04	24.04.2004	Rupee Export Credit Interest Rates

36.	IECD.No.13/04.02.01/2003-04	18.05.2004	Export Credit Interest Rates for Gold Card Holder Exporters
37.	DBOD.No.BC.85/13.07.01/2003-04	18.05.2004	Interest Rates on Advances
38.	DBOD.No.BC.84/13.07.01/2004-05	29.04.2005	Interest Rates on Advances
39.	DBOD.Dir (Exp.).BC.No.83/ 04.02.01/2005-06	28.04.2006	Rupee Export Credit Interest Rates
40.	DBOD.Dir (Exp.).BC.No.79/04.02.01/2006-07	17.04.2007	Interest Rates on Advances
41.	DBOD.Dir.BC.93/13.03.00/2006-07	07.05.2007	Complaints about Excessive Interest Charged by Banks
42.	DBOD.Dir.(Exp).BC.No.77/04.02.01/2007-08	28.04.2008	Rupee Export Credit Interest Rates
43.	DBOD.Dir.(Exp).BC.No.131/04.02.01/2008-09	29.04.2009	Rupee Export Credit Interest Rates
44.	DBOD.Dir.BC.88/13.03.00/2009-10	09.04.2010	Guidelines on Base Rate
45.	DBOD.Dir.(Exp).BC.No.102/04.02.01/2009-10	06.05.2010	Rupee Export Credit Interest Rates
46.	Mail Box clarification	14.05.2010	Guidelines on Base Rate
47.	Letter to IBA	24.06.2010	Guidelines on Base Rate
48.	Mail Box clarification	24.09.2010	Guidelines on Base Rate
49.	DBOD.No.Dir.BC.73/13.03.00/2010-11	06.01.2011	Guidelines on Base Rate
50.	DBOD.No.Dir.BC.81/13.03.00/2010-11	21.02.2011	Guidelines on Base Rate
51.	DBOD.Dir.BC.34/13.03.00/2011-12	09.09.2011	Guidelines on Base Rate
52.	DBOD.Dir.No.12740/13.07.01/2011-12	24.2.2012	Guidelines on Base Rate
53.	Mail Box clarification	10.04.2012	Guidelines on Base Rate
54.	Mail Box clarification	27.04.2012	Guidelines on Base Rate
55.	Mail Box Clarification	31.12.2012	Guidelines on Base Rate
56.	DBOD.Dir.BC.No.47/13.03.00/2013-14	02.09.2013	Base Rate- Revised Guidelines
57.	DBOD.Dir.BC. No.106/13.03.00/2013-14	15.04.2014	Differential Rate of Interest for Micro and Small Enterprises (MSEs)
58.	Mail Box Clarification	19.08.2014	Guidelines on Base Rate
59.	Mail Box Clarification	08.10.2014	Base Rate Guidelines

60.	DBR.Dir.BC.No.63/13.03.00/2014-15	19.01.2015	Interest Rates on Advances
61.	DBR.No.Dir.BC.67/13.03.00/2015-16	17.12.2015	Interest Rates on Advances

** Paragraph (d) of the circular listed at Sr. No. 3 above shall be treated as repealed.

15. All approvals / acknowledgements given under the above circulars shall be deemed as given under these directions.

16. Loan contracts entered into by banks based on the guidelines (including BPLR guidelines) contained in the above circulars prior to issue of these Directions shall be deemed as covered under these Directions.