TABLE 44 : MAJOR MONETARY POLICY RATES AND RESERVE REQUIREMENTS - BANK RATE, LAF (REPO, REVERSE REPO AND MSF) RATES, CRR & SLR

(Per cent)

Effective Date	Bank Rate	Fix Range LAF Rates		Marginal Standing Facility	Cash Reserve Ratio	Statutory Liquidity Ratio
		Repo	Reverse			
1	2	3	4	5	6	7
31-03-2004	-	6.00	-	-	-	-
18-09-2004	-	-	-	-	4.75	-
02-10-2004	-	-	-	-	5.00	-
27-10-2004	-	-	4.75	-	-	-
29-04-2005	-	-	5.00	-	-	-
26-10-2005	-	6.25	5.25	-	-	-
24-01-2006	-	6.50	5.50	-	-	-
08-06-2006	-	6.75	5.75	-	-	-
25-07-2006	-	7.00	6.00	-	-	-
31-10-2006	-	7.25	-	-	-	-
23-12-2006	-	-	-	-	5.25	-
06-01-2007	-	-	-	-	5.50	-
31-01-2007	-	7.50	-	-	-	-
17-02-2007	-	-	-	-	5.75	-
03-03-2007	-	-	-	-	6.00	-
31-03-2007	-	7.75	-	-	-	-
14-04-2007	-	-	-	-	6.25	-
28-04-2007	-	-	-	-	6.50	-
04-08-2007	-	-	-	-	7.00	-
10-11-2007	-	-	-	-	7.50	-
26-04-2008	-	-	-	-	7.75	-
10-05-2008	-	-	-	-	8.00	-
24-05-2008	-	-	-	-	8.25	-
12-06-2008	-	8.00	-	-	-	-
25-06-2008	-	8.50	-	-	-	-
05-07-2008	-	-	-	-	8.50	-
19-07-2008	-	-	-	-	8.75	-
30-07-2008	-	9.00	-	-	-	-
30-08-2008	-	-	-	-	9.00	-
11-10-2008	-	-	-	-	6.50	-
20-10-2008	-	8.00	-	-	-	-
25-10-2008	-	-	-	-	6.00	-
03-11-2008	-	7.50	-	-	-	-
08-11-2008	-	-	-	-	5.50	24.00
08-12-2008	-	6.50	5.00	-	-	-
05-01-2009	-	5.50	4.00	-	-	-
17-01-2009	-	-	-	-	5.00	-
05-03-2009	-	5.00	3.50	-	-	-
21-04-2009	-	4.75	3.25	-	-	-
07-11-2009	-	-	-	-	-	25.00
13-02-2010	-	-	-	-	5.50	-
27-02-2010	-	-	-	-	5.75	-
19-03-2010	-	5.00	3.50	-	-	-
20-04-2010	-	5.25	3.75	-	-	-
24-04-2010	-	-	-	-	6.00	-
02-07-2010	-	5.50	4.00	-	-	-
27-07-2010	-	5.75	4.50	-	-	-
16-09-2010	-	6.00	5.00	-	-	-
02-11-2010	-	6.25	5.25	-	-	-
18-12-2010	-	-	-	-	-	24.00
25-01-2011	-	6.50	5.50	-	-	-
17-03-2011	-	6.75	5.75	-	-	-
03-05-2011	-	7.25	6.25	8.25	-	-
16-06-2011	-	7.50	6.50	8.50	-	-
26-07-2011	-	8.00	7.00	9.00	-	-
16-09-2011	-	8.25	7.25	9.25	-	-
25-10-2011	-	8.50	7.50	9.50	-	-
28-01-2012	-	-	-	-	5.50	-
13-02-2012	9.50	-	-	-	-	-
10-03-2012	-	-	-	-	4.75	-
17-04-2012	9.00	8.00	7.00	9.00	-	-
11-08-2012	-	-	-	-	-	23.00

(Continued)

TABLE 44 : MAJOR MONETARY POLICY RATES AND RESERVE REQUIREMENTS - BANK RATE, LAF (REPO, REVERSE REPO AND MSF) RATES, CRR & SLR- (Concld.)

(Per cent)

Effective Date	Bank Rate	Fix Range LAF Rates		Marginal Standing Facility	Cash Reserve Ratio	Statutory Liquidity Ratio
		Repo	Reverse			
1	2	3	4	5	6	7
22-09-2012	-	-	-	-	4.50	-
03-11-2012	-	-	-	-	4.25	-
29-01-2013	8.75	7.75	6.75	8.75	-	-
09-02-2013	-	-	-	-	4.00	-
19-03-2013	8.50	7.50	6.50	8.50	-	-
03-05-2013	8.25	7.25	6.25	8.25	-	-
15-07-2013	10.25	-	-	10.25	-	-
20-09-2013	9.50	7.50	6.50	9.50	-	-
07-10-2013	9.00	-	-	9.00	-	-
29-10-2013	8.75	7.75	6.75	8.75	-	-
28-01-2014	9.00	8.00	7.00	9.00	-	-
14-06-2014	-	-	-	-	-	22.50
09-08-2014	-	-	-	-	-	22.00
15-01-2015	8.75	7.75	6.75	8.75	-	-
07-02-2015	-	-	-	-	-	21.50
04-03-2015	8.50	7.50	6.50	8.50	-	-
02-06-2015	8.25	7.25	6.25	8.25	-	-
29-09-2015	7.75	6.75	5.75	7.75	-	-
02-04-2016	-	-	-	-	-	21.25
05-04-2016	7.00	6.50	6.00	7.00	-	-
09-07-2016	-	-	-	-	-	21.00
01-10-2016	-	-	-	-	-	20.75
04-10-2016	6.75	6.25	5.75	6.75	-	-
07-01-2017	-	-	-	-	-	20.50
06-04-2017	6.50	-	6.00	6.50	-	-
24-06-2017	-	-	-	-	-	20.00
02-08-2017	6.25	6.00	5.75	6.25	-	-
14-10-2017	-	-	-	-	-	19.50
06-06-2018	6.50	6.25	6.00	6.50	-	-
01-08-2018	6.75	6.50	6.25	6.75	-	-
05-01-2019	-	-	-	-	-	19.25
07-02-2019	6.50	6.25	6.00	6.50	-	-
04-04-2019	6.25	6.00	5.75	6.25	-	-
13-04-2019	-	-	-	-	-	19.00
06-06-2019	6.00	5.75	5.50	6.00	-	-
06-07-2019	-	-	-	-	-	18.75
07-08-2019	5.65	5.40	5.15	5.65	-	-
04-10-2019	5.40	5.15	4.90	5.40	-	-
12-10-2019	-	-	-	-	-	18.50
04-01-2020	-	-	-	-	-	18.25
27-03-2020	4.65	4.40	4.00	4.65	-	-
28-03-2020	-	-	-	-	3.00	-
11-04-2020	-	-	-	-	-	18.00
17-04-2020	-	4.40	3.75	-	-	-
22-05-2020	4.25	4.00	3.35	4.25	-	-
27-03-2021	-	-	-	-	3.50	-
22-05-2021	-	-	-	-	4.00	-

Notes :
1. - : Indicates no change.
2. Cash reserve ratio is as prescribed under Section 42(1) of the RBI Act, 1934. Statutory Liquidity Ratio is as prescribed under Section 24 of the Banking Regulation Act, 1949.
3. The Liquidity Adjustment Facility (LAF) system was operating on 'auction-based variable rate' during the period from April 27, 2001 to March 28, 2004, and moved to 'fixed rate' mode from March 29, 2004. .
4. Till October 28, 2004, nomenclature of repo indicated absorption of liquidity and reverse repo meant injection of liquidity by the Reserve Bank. However, with effect from October 29, 2004 nomenclature of repo and reverse repo has been interchanged as per international usage. The current nomenclature is followed in this Table.
5. Since May 3, 2011 the repo rate is the single independently varying policy rate. The reverse repo rate is linked to the repo rate and was pegged at a 100 basis points below the repo rate. The peg was brought down to 50 basis points w.e.f. April 5, 2016. since April 6,2017 the rate is pegged at a 25 basis points below the repo rate. Since March 27, 2020 the reverse repo rate was adjusted to 40 basis points below the repo rate and w.e.f April 17, 2020, it is pegged to a 65 basis points below the repo rate.
6. The Marginal Standing Facility (MSF) was introduced from the fortnight beginning May 7, 2011. Under the MSF, scheduled commercial banks could borrow overnight up to one per cent of their respective NDTL below the prescribed SLR, at a rate determined with a spread of 100 basis points above the repo rate. The borrowing limit was raised to up to two per cent below the prescribed SLR on April 17, 2012. This limit was temporarily increased to three per cent on March 27, 2020 for a period up to June 30, 2020 and subsequently extended up to September 30, 2020. The increased limit was further extended till September 30, 2021 on February 05, 2021 and then to December 31, 2021 on August 06, 2021. The spread of the MSF above the repo rate was increased to 300 basis points on July 15, 2013. The spread was narrowed to 200 basis points on September 20, 2013 and further to 150 basis points on October 7, 2013 before being restored to 100 basis points on October 29, 2013. The spread was reduced further to 50 basis points on April 5, 2016. The present spread w.e.f. April 6, 2017 is 25 basis points above the repo rate.