



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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**August 08, 1998**

**NBFCs not accepting public deposits need not submit returns to RBI**

The Reserve Bank of India has today reduced its export credit refinance rate by two percentage points. The refinance rate will now be 7 per cent (two percentage points below the Bank Rate) as against the previous 9 per cent. The revised rate will be effective today and valid up to March 31, 1999.

The new rates of interest will be applicable up to March 31, 1999 after which status quo ante will be restored automatically, unless otherwise notified.

(Alpana Killawala)  
**General Manager**

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