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March 5, 2010

### Base Rate System from July 1, 2010: RBI

It has been decided that the Base Rate system would be introduced from July 1, 2010. A final circular on the Base Rate System will be issued shortly taking into account comments received from various stakeholders and the discussions with banks. This was decided at a meeting with bankers held at the Reserve Bank of India, Mumbai.

It may be recalled that the Reserve Bank had placed the draft circular on the Base Rate on its website on February 10, 2010 for inviting comments from various stakeholders. The Reserve Bank had received many comments/suggestions from various stakeholders. In order to take a final view on the Base Rate, the Reserve Bank today held a meeting with select public sector, private sector and foreign banks. The decision to introduce the Base Rate system from July 1, 2010.

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