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Dena Bank, SBBJ cut lending rate by up to 0.1%

By PTI | Updated: Nov 01, 2016, 10.06 PM IST

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NEW DELHI: Two [public lenders](#) Dena Bank and [State Bank of Bikaner and Jaipur](#) (SBBJ) today cut benchmark lending rates by up to 0.1 per cent.

The new marginal cost of funds based lending rate (MCLR) will be effective November 1, both banks said.

[Dena Bank](#) has reduced (MCLR) by 5 basis points from 9.45 per cent to 9.40 per cent for 1 year tenure, it said in a statement.

For three months, MCLR has been fixed at 9.3 per cent, and for six months, the rate has been fixed at 9.35 per cent. For one-year period, the rate has been set at 9.40 per cent, it said.

SBBJ reduced MCLR rate by 0.1 per cent across the board.

The one-year MCLR rate is reduced to 9.45 per cent from 9.55 per cent, SBBJ said.

Banks have moved to MCLR as their new benchmark lending rate from June, replacing the base rate system for new borrowers.

It is calculated on the marginal cost of borrowing and return on net worth for banks. It was introduced by [RBI](#) to ensure fair interest rates to borrowers as well as banks.

It also seeks to address the regulator's primary objective of expediting [monetary policy transmission](#) along with augmenting uniformity and transparency in the calculation methodology of lending rates.

MCLR rates are revised every month.

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