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# Vijaya Bank cuts term deposit interest rates by 25 bps

By PTI | Apr 12, 2016, 02:26 PM IST

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BENGALURU: State-run [Vijaya Bank](#) today announced a reduction in term deposit [interest rates](#) by 25 basis points.

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The move is a result of the introduction of MCLR based lending rate (Marginal Cost of Funds based Lending Rate) with effect from April 1, 2016, the bank said.

[Vijaya Bank](#)

The reduction in deposit rates will be applicable for term deposits of different slabs from 91 days to above five years maturity, it said in a release.

The new deposit rates will be effective April 12, it said.

Now the bank said it offers "attractive" rate of interest of 7.50 per cent on deposits of one year maturity.

Vijaya Bank has a network of 1,863 branches and 1,651 ATMs catering to the needs of over 14 million customers.

The total business surpassed Rs 2,16,000 crore as on March 31.

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