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Axis Bank cuts interest rate on savings bank account

BY PTI | UPDATED: AUG 08, 2017, 05.41 PM IST

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MUMBAI: Private sector lender [Axis Bank](#) today reduced [interest](#) rate on [savings bank accounts](#) by 50 basis points to 3.5 per cent for deposits up to Rs 50 lakh.

However, the bank will continue to pay 4 per cent interest on deposits of above Rs 50 lakh.

Axis Bank is the fourth lender to reduce the interest rate after market leader [State Bank of India \(SBI\)](#) began the process of reducing interest rate on savings bank account.

"... the bank has revised the interest rate downward on Savings Account balance by 50 bps to 3.50 per cent per annum on balance of up to Rs 50 lakh," Axis Bank said in a regulatory filing.

The new interest rates will be effective from today, it added.

On July 31, SBI slashed interest rate on savings account deposits by 50 basis points to 3.5 per cent on balance of Rs 1 crore and below.

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Axis Bank shares closed at Rs 499.30 apiece on BSE, down 1.32 per cent.

Another PSU lender [Bank of Baroda](#) had cut the rate to 3.5 per cent on deposits of up to Rs 50 lakh. [Karnataka Bank](#) too had tweaked the interest rate on savings bank accounts.

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