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**34,592** ▲ 88.90

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**10,681** ▲ 30.05

 கோல்டு (எம்சிஎக்...  
**29,570.00** ▲ 180.00

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# Bank of India cuts lending rates by 0.05-0.10%

BY PTI | UPDATED: SEP 07, 2017, 07.36 PM IST

NEW DELHI: Public sector lender [Bank of India](#) has cut MCLR rates by 0.05-0.10 per cent for various tenors from September 10.

"Bank of India has reduced its marginal cost based lending rates (MCLR). The revised marginal cost based lending rate for one-year now stands at 8.30 per cent," the bank said in statement today.

As of now, the one year MCLR stands at 8.40 per cent.

The reduced rates would come into effect from September 10, 2017, Bank of India said.

Among others, the overnight and 1-month MCLR have been cut by 0.10 per cent each to 7.90 per cent and 8 per cent, respectively.

While loan of 3-month tenor will bear interest rate of 8.10 per cent, down 0.05 per cent from current MCLR.

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There has been no change for 6-month MCLR which stands at 8.25 per cent.

Banks had adopted MCLR from April 2016 following the directive of Reserve Bank of India.

However, a majority of them still follow the base rate or the minimum lending rate formula to charge interest on loans.

MCLR, which is changed every month, is a uniform methodology, which was introduced to ensure fair interest rates to borrowers as well as banks.

The Reserve Bank in its last monetary policy in August had said it would review the MCLR method as banks were not passing on the benefit of repo rate reduction to consumer.

A new market-linked benchmark rate is being worked out for a better rate transmission, Deputy Governor Viral Acharya had said.

Shares of Bank of India closed 0.87 per cent up at Rs 144.30 on BSE.

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