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# Canara Bank cuts interest rate on savings bank accounts

BY PTI | UPDATED: SEP 01, 2017, 04.11 PM IST

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NEW DELHI: Public lender [Canara Bank](#) has reduced interest rate on savings bank accounts by 50 basis points to 3.5 per cent on deposits of up to Rs 50 lakh.

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

"The bank has decided to revise the rate of interest on savings bank deposits with effect from today," Canara Bank said in a regulatory filing.

Canara Bank said customers maintaining savings bank balance up to Rs 50 lakh will get 3.5 per cent while those maintaining above Rs 50 lakh will continue to earn an interest of 4 per cent per annum.

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. Other lenders, including private ones such as [HDFC Bank](#) and [Axis bank](#), have followed suit.

Earlier this month, Axis Bank had reduced interest rate on savings bank accounts by 50 basis points to 3.5 per cent for deposits up to Rs 50 lakh.

Another PSU lender, [Bank of Baroda](#) and Bank of [India](#) also slashed the savings account interest rate to 3.5 per cent on deposits of up to Rs 50 lakh. [Karnataka Bank](#) too has tweaked the rate on savings bank accounts.

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