



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
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RBI/2014-15/485
REF.No.MPD.BC. 377 /07.01.279/2014-15

Phalguna 13,1936(Saka)
March 4, 2015

To
All Scheduled Banks [excluding Regional Rural Banks (RRBs)]
and Primary Dealers

Dear Sir/Madam,

**Standing Liquidity Facilities for
Banks and Primary Dealers**

Please refer to the [Statement by Dr. Raghuram G Rajan, Governor on Monetary Policy dated March 4, 2015](#), in terms of which the repo rate under the Liquidity Adjustment Facility (LAF) has been reduced by 25 basis points from 7.75 per cent to 7.50 per cent with immediate effect.

2. Accordingly, the Standing Liquidity Facilities provided to Primary Dealers (PDs) (collateralised liquidity support) from the Reserve Bank would be available at the revised repo rate, *i.e.*, at 7.50 per cent with effect from March 4, 2015.

3 As per the [circular No. MPD.BC. 376/07.01.279/2014-15 dated February 3, 2015](#), the Export Credit Refinance (ECR) facility was merged with the system level liquidity provision with effect from February 7, 2015, but refinancing availed up to February 6, 2015 may continue till its maturity. In consonance with the reduced LAF repo rate, the interest rate applicable to outstanding ECR will be at the revised rate of 7.50 per cent with effect from March 4, 2015.

Yours faithfully,

(B.K. Bhoi)
Adviser-in- Charge