

Bank of Maharashtra Base Rate at 8.25%

In terms of guidelines issued by Reserve Bank of India dated April 9, 2010, Bank of Maharashtra has set its Base Rate at 8.25% p.a. The Bank is in the process of arriving at the interest rate applicable on various loan & advances products of the Bank. All new loans & advances (except the categories exempted by RBI) sanctioned on July 1, 2010 and onwards will attract interest rate as per new system being determined with reference to Base Rate. All existing loans and advances will continue to carry interest rate as per the existing BPLR system / fixed rate, till (i) the next renewal / review date for credit facilities (ii) reset date, wherever stipulated in case of loans. However, a borrower will have the option to switchover to Base Rate system.
