



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

ई-मेल email: helpdoc@rbi.org.in

संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001

फोन/Phone: 91 22 2266 0502 फैक्स/Fax: 91 22 22660358

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Comprehensive Master Directions on Interest Rates on Deposits and Advances

The Reserve Bank of India today issued the Master Directions (MD) on Interest Rates on Deposits and Advances. While the [MD on Interest Rates on Deposits](#) is applicable to all Scheduled Commercial Banks (including RRBs) accepting deposits in rupee and foreign currency, the [MD on Interest Rates on Advances](#) are applicable to all Scheduled Commercial Banks (excluding RRBs), granting rupee and foreign currency advances to their customers.

Background

The Reserve Bank of India has started issuing Master Directions on all regulatory matters beginning January 2016 to streamline compliance in pursuance of the decision announced in the [Fourth Bi-monthly Monetary Policy Statement, 2015-16 on September 29, 2015](#). The Master Directions consolidate instructions on rules and regulations framed by the Reserve Bank under various Acts including banking issues and foreign exchange transactions. The process of issuing Master Directions involves issuing one Master Direction for each subject matter covering all instructions on that subject. Any change in the rules, regulation or policy is communicated during the year by way of circulars/press releases. The Master Directions will be updated suitably and simultaneously whenever there is a change in the rules/regulations or there is a change in the policy. Explanations of rules and regulations will be issued by way of Frequently Asked Questions (FAQs) after issue of the Master Directions in easy to understand language wherever necessary. With the issue of this Master Direction, the instructions/guidelines contained in the circulars listed therein stand repealed.

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Alpana Killawala
Principal Adviser