



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

www.rbi.org.in

RBI/2009-10/322

DBOD. No. Dir. BC 77/13.03.00/2009-10

February 19, 2010

**All Scheduled Commercial Banks
(Excluding RRBs)**

Dear Sir

Payment of Interest on Savings Bank Account on Daily Product Basis

Please refer to our circular [DBOD. No. Dir. BC.128/13.03.00/2008-09](#) dated April 24, 2009 advising banks that in view of the present satisfactory level of computerisation in commercial bank branches, it is proposed that payment of interest on savings bank accounts by scheduled commercial banks would be made on a daily product basis with effect from April 1, 2010. Further, banks were advised that in order to ensure a smooth transition, they may work out the modalities in this regard.

2. We advise that payment of interest on savings bank accounts may be made by banks on a daily product basis with effect from **April 1, 2010**.

Yours faithfully

(P. Vijaya Bhaskar)

Chief General Manager-in-Charge