



Ref.No.NB.DoR/510/A.1.Gen/2022-23

Circular No. 146/DoR- 52/2022

23 June 2022

Managing Director
All State Cooperative Banks

Dear Sir

Provision of Short-Term (ST) refinance by NABARD to State Cooperative Banks for financing various purposes under Short Term (Others) – Operational Guidelines for F. Y. 2022-23 @ Floating Rate of Interest - Corrigendum

Please refer to our Circular No.NB. 122 /DoR-45 /2022 dated 31 May 2022, communicating the operational guidelines for sanction of ST(Others) refinance to State Cooperative Banks for financing certain approved purposes other than SAO for the FY 2022-23 @ **Floating Rate of Interest**. In this connection, paragraphs 7.1 (a) and 8 of Annexure I to the circular stand revised and may be read as under:

S. No	Para No. of the circular No.122	Existing guidelines	Revised guidelines
1	Para 7.1 (a) Floating rate:	Interest rate will be market driven and as decided by NABARD from time to time. Presently the RoI is linked to the 3 month T Bill and applicable premium. The RoI will be reset at the end of each quarter. The applicable interest rate will be communicated by the RO on day to day basis as per the prevailing rate. In the event of bank repaying the entire principal amount, the interest will be payable along with principal amount.	Interest rate will be market driven and as decided by NABARD from time to time. Presently the RoI is linked to the 3 month T Bill and applicable spread. The RoI will be reset at the end of 90 days from the date of disbursement. In the event of bank repaying the entire principal amount, the interest will be payable along with principal amount. The applicable interest rate will be communicated by the RO on day to day basis

राष्ट्रीय कृषि और ग्रामीण विकास बैंक

National Bank for Agriculture and Rural Development

पुनर्वित्त विभाग

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3	Para 8 Due Date for payment	The due date for repayment of principal and interest will be quarterly with principal and interest due dates on 30 th June, 30 th September, 31 st December, and 31 st March and interest due dates on 1 st July, 1 st October, 1 st January, and 1 st April. The first due date of principal amount for refinance sanctioned on any date in quarter will fall in next quarter. The approved repayment schedule will be specified in letter (s) of sanction. In case the principal due date falls on a holiday, the principal has to be paid on the previous working day. For interest, if the due date falls on a holiday, it has to be paid on the next working day.	The due date for interest payment will be at quarterly rests with due dates on 1 st July, 1 st October, 1 st January, and 1 st April. If the due date falls on a holiday, it has to be paid on the next working day.
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3. The reset will be done on the 91st day of the disbursement. In case, it falls on a public holiday (Mumbai), the reset will be based on the interest rate of the previous working day

Yours faithfully

(V K Sinha)
Chief General Manager

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