

Uco Bank Slashes Interest Rates For Agri, SSI Sectors

OUR BANKING BUREAU

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UCO BANK

Uco Bank has brought about a reduction in the rates of interest, with particular emphasis on the small farmers and entrepreneurs to increase the flow of credit to the agriculture and SSI sector. The new rates will be effective from June 3, 2003.

According to a press statement issued by Uco Bank, the revised rates of interest would be two per cent below the prime lending rate (PLR) or prime terms lending rate (PTLR) for limits up to Rs 25,000, equal to PLR or PTLR for limits ranging from Rs 25,000 to Rs 2,00,000, one per cent above the PLR or

PTLR for limits above Rs 2,00,000 to Rs 10,00,000 and two per cent plus PLR and PTLR for limits above Rs 10,00,000 to Rs 25,00,000. In case of limits above Rs 25,00,000, the rates will be according to the credit rating.

In case of other priority sectors, the rates of interest would be equal to PLR or PTLR up to limits of Rs 2,00,000, two per cent plus PLR or PTLR for limits ranging from above Rs 2,00,000 to Rs 25,00,000 and according to credit rating for limits above Rs 25,00,000, the release stated.

The PLR for the period one to three years is 11.50 per cent per annum and the PTLR for the period of three years and above is 12 per cent. ♦