

# **BANK OF BOTSWANA**

## **PRESS RELEASE**

### **91-DAY DEPOSIT RATE**

The public is hereby informed that, with effect from March 6, 2009, commercial banks are required to offer and publish a 91-day deposit or equivalent deposit product which pays an interest rate that is 400 basis points (4 percentage points) below the prevailing Bank Rate, called the Reference Rate. That is, at the current Bank Rate of 13 percent per annum, the 91-day deposit interest rate at any commercial bank should be, at the minimum, 9 percent per annum. This Reference Rate will serve as the anchor around which all other deposit interest rates should be set by individual commercial banks. In addition, all banks are required to publish their deposit interest rate structures, in at least two national newspapers widely circulating in Botswana on a monthly basis or whenever there are changes to the Bank Rate.

Further enquiries or additional information may be obtained from any of the commercial banks.

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