



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA



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December 8, 2022

Review of SLR holdings in HTM category

Please refer to paragraph 1 of [Statement on Development and Regulatory Policies](#) of the [Monetary Policy Statement, 2022-23 dated December 7, 2022](#) and Section 6(iv)(a) of [Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks \(Directions\), 2021 dated August 25, 2021](#).

2. At present, banks have been granted a special dispensation of enhanced Held to Maturity (HTM) limit of 23 per cent of Net Demand and Time Liabilities (NDTL), for Statutory Liquidity Ratio (SLR) eligible securities acquired between September 1, 2020 and March 31, 2023, until March 31, 2023.

3. On a review, it has been decided to further extend the dispensation of enhanced HTM limit of 23 per cent of NDTL upto March 31, 2024 and allow banks to include securities acquired between September 1, 2020 and March 31, 2024 under the enhanced limit of 23 per cent.

4. The enhanced HTM limit of 23 per cent shall be restored to 19.5 percent in a phased manner, beginning from the quarter ending June 30, 2024, i.e., the excess SLR securities acquired by banks during the period September 1, 2020 to March 31, 2024 shall be progressively reduced such that the total SLR securities held in the HTM category as a percentage of the NDTL do not exceed:

- 22.00 per cent as on June 30, 2024
- 21.00 per cent as on September 30, 2024
- 20.00 per cent as on December 31, 2024
- 19.50 per cent as on March 31, 2025

All other instructions shall remain unchanged.

5. The relevant sections of the Master Direction are being amended to reflect the aforementioned changes.



Applicability

6. This circular is applicable to all Commercial Banks.
7. These instructions shall come into force with immediate effect.

Yours faithfully,

(Usha Janakiraman)
Chief General Manager