

Interest rates on required reserve in the period since January 2005

Initial effective date	Interest rates on dinar RR		Interest rates on foreign currency RR	
	on loans	on deposits	on loans	on deposits
11.01 - 10.02.2005.	400% of discount rate	35% of discount rate	400% of discount rate	20% of prevalent reference rate on EUR and USD
11.06 - 10.07.2005.				interest payment abolished
11.09 - 10.10.2006.	NBS key policy rate + 16 pp	NBS key policy rate - 15 pp	NBS key policy rate + 16 pp	
11.11 - 10.12.2006.		2.5%		
18.09 - 17.10.2008.	150% of NBS key policy rate		3m EURIBOR + 10 pp (on foreign currency RR allocations falling short of the calculated amount)	
18.11 - 17.12.2014.			3m EURIBOR + 5 pp (on foreign currency RR allocations exceeding the calculated amount)	
18.06-10.07.2015. 11.07-17.07.2015.	NBS key policy rate + 5 pp		3m EURIBOR + 5 pp (on foreign currency RR allocations falling short of the calculated amount)	
18.10-17.11.2015		2.00%		
18.11-17.12.2015		1.75%		
18.03-17.04.2018		1.50%		
18.04-17.05.2018		1.25%		
18.08-17.09.2019		1.00%		
18.11-17.12.2019		0.75%		
18.03-17.04.2020		0.50%		
18.04-17.05.2020		0.25%		
18.06-17.07.2020		0.10%		
18.04-17.05.2022		0.25%		
18.05-17.06.2022		0.50%		
18.06-17.07.2022		0.75%		
18.09-17.10.2023			interest on foreign currency RR allocations exceeding the calculated amount abolished	