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## **PBC Decides to Cut Further Reserve Requirement Ratio for All Depository Financial Institutions and to Provide Targeted Reserve Requirement Ratio Cuts for Selected Institutions**

The PBC has decided to cut the RMB reserve requirement ratio (RRR) for all depository financial institutions by 1 percentage point, effective from April 20, 2015. Furthermore, in order to enhance the capacity of financial institutions to support structural adjustment, and to step up support for micro and small enterprises (MSEs), the agricultural sector, rural areas and farmers, and major water conservancy projects, the PBC has decided to carry out additional RRR cuts for targeted institutions effective from April 20, 2015: An extra 1 percentage point will be reduced for rural financial institutions, including rural credit cooperatives (RCCs), village and township banks; the RRR for all rural cooperative banks will be lowered to the level applicable to the RCCs; an extra 2 percentage points will be reduced for the Agricultural Development Bank of China; for those state-owned banks and joint-stock commercial banks that have complied with prudential regulatory requirements and have extended a certain share of loans to the MSEs, or to the agricultural sector, rural areas and farmers, their RRR will be lowered by an additional 0.5 percentage points .

Date of last update APR. 21, 2015