

Changes in Interest Charges Calculation

In the event a Cardmember has been making partial payments, but in the current month has paid in full on or before the due date, the closing balance as per the previous statement will continue to accrue interest until the date of payment. This interest will be collected in the following month's statement. Cardmembers will only benefit from the interest free period once the following month's statement has been paid in full.

Illustrative examples of Interest charges calculation:

Illustration 1

Assuming the Cardmember has not made payment in full for the statement dated 18 November, payment made in full for 18 December statement on 8 January will result in the closing balance of the previous statement continuing to accrue interest until the date of payment. This interest will be collected in the following month's statement.

*Interest - not including current cycle transactions when account pays in full.

The following is the list of transactions and charges passed to the Card Account:

Date	Transaction Type	Amount (INR)	Balance
10-Nov	Purchase	₹15,000	₹15,000
15-Nov	Restaurant Bill	₹5,000	₹20,000
15-Nov	Purchase	₹235	₹20,235
17-Nov	Grocery Purchase	₹6,000	₹26,235
18-Nov	Statement: Payment Due Date 8-Dec		
8-Dec	Payment	₹1,535 Cr	₹24,700
11-Dec	Payment	₹2,000 Cr	₹22,700
13-Dec	Electricity Payment	₹1,000	₹23,700
16-Dec	Payment	₹18,000 Cr	₹5,700
18-Dec	Revolving Interest	₹1,135.14	₹6,835.14
	Statement: 6,835.14 Due on 8-Jan to be paid in full		
25-Dec	Purchase	₹1,000	₹7,835.14
7-Jan	Payment	₹6,835 Cr	₹1,000.00
10-Jan	Purchase	₹500	₹1,500.00
18-Jan	Interest Charges*		₹168.65

Revolving Interest amount applicable from 10th November till 18th December is calculated as below:

Balance Amt	From Date	To Date	# Days	Interest Charge
₹15,000	10-Nov	14-Nov	5	₹97.40
₹20,235	15-Nov	16-Nov	2	₹52.56
₹26,235	17-Nov	7-Dec	21	₹715.46
₹24,700	8-Dec	10-Dec	3	₹96.23
₹22,700	11-Dec	12-Dec	2	₹58.96
₹23,700	13-Dec	15-Dec	3	₹92.33
₹5,700	16-Dec	18-Dec	3	₹22.21
				₹1,135.14

Interest on ₹6,835 from 19th December to 6th January is calculated as below:

Balance Amt	From Date	To Date	# Days	Interest Charge
₹6,835	19-Dec	6-Jan	19	₹168.65

Illustration 2

Assuming the Cardmember has not made payment in full for the statement dated 18 November, and that payment has been made in full (with multiple payments) for the 18 December statement on 8 January will result in the closing balance of the previous statement continuing to accrue interest until the date of payment. This interest will be collected in full in the following month's statement

*Interest - not including current cycle transactions when account pays in full (Multiple payments).

Date	Transaction Type	Amount (INR)	Balance
10-Nov	Purchase	₹15,000	₹15,000
15-Nov	Restaurant Bill	₹5,000	₹20,000
15-Nov	Purchase	₹235	₹20,235
17-Nov	Grocery Purchase	₹6,000	₹26,235
18-Nov	Statement: Payment Due Date 8-Dec		
8-Dec	Payment	₹1,535 Cr	₹24,700
11-Dec	Payment	₹2,000 Cr	₹22,700
13-Dec	Electricity Payment	₹1,000	₹23,700
16-Dec	Payment	₹18,000 Cr	₹5,700
18-Dec	Revolving Interest	1,135.14	₹6,835.14
	Statement: 6,835.14 Due 8-Jan to be paid in full		

25-Dec	Payment	₹1,000 Cr	₹5,835.14
28-Dec	Purchase	₹1,000	₹6,835.14
7-Jan	Payment	₹5,835 Cr	₹1,000.00
10-Jan	Purchase	₹500	₹1,500.00
18-Jan	Interest Charges*		₹151.77

Revolving Interest amount applicable from 10th November till 18th December is calculated as below:

Balance Amt	From Date	To Date	# Days	Interest Charge
₹15,000	10-Nov	14-Nov	5	₹97.40
₹20,235	15-Nov	16-Nov	2	₹52.56
₹26,235	17-Nov	7-Dec	21	₹715.46
₹24,700	8-Dec	10-Dec	3	₹96.23
₹22,700	11-Dec	12-Dec	2	₹58.96
₹23,700	13-Dec	15-Dec	3	₹92.33
₹5,700	16-Dec	18-Dec	3	₹22.21
				₹1,135.14

Interest on ₹6,835 from 19th December to 6th January is calculated as below :

Balance Amt	From Date	To Date	# Days	Interest Charge
₹ 6,835	19-Dec	24-Dec	6	₹53.26
₹5,835	25-Dec	6-Jan	13	₹98.51
				₹151.77