

## MINIMUM PAYMENT AMOUNTS

**Classic starting with 4910 13 and 5429 37:** Minimum payment would be 4% of the total outstanding or Rs.250.00 whichever is greater.

**All other cards:** Minimum payment would be 4% of the total outstanding or Rs.500.00 whichever is greater.

## OVER LIMIT FEE

An Over Limit Fee of Rs.750.00 will be charged, if the assigned credit limit is exceeded at any point in the Billing period. In computing whether the Credit Limit has been exceeded for the above purpose, the amount of the Bank's charges will also be considered.

## LATE PAYMENT FEE

If the Cardholder fails to pay the Minimum Amount Due by the Payment Due Date, a Late Payment Fee of Rs.750.00 will be charged.

## CASH ADVANCE CHARGES

Cash Advance Fee will be charged as Rs.350.00 or 4%, whichever is greater for each withdrawal.

### Example 1

Cash amount	= Rs.50,000.00
Cash Advance Fee 4%	= Rs.50,000.00 x 4%
	= Rs.2,000.00
Cash Advance Fee charge	= Rs.2,000.00

### Example 2

Cash amount	= Rs.5,000.00
Cash Advance Fee 4%	= Rs.5,000.00 x 4%
	= Rs.200.00
Cash Advance fee charge	= Rs.350.00

**Note:** Cash Advance Fee will be charged as Rs.350.00 or 4%, whichever is greater for each withdrawal.

## EXAMPLES ON INTEREST CALCULATION

### Statement

Opening balance as at 2 January	= Rs.50,000.00
Cash Advance with Charges	= Rs.20,800.00
Assuming transaction date as 12 January (Rs.20,000.00 + Rs.800.00 Cash Advance Fee)	
Purchases until 12 January	= Rs.30,000.00
Closing balance as at 1 February	= Rs.100,800.00

### Scenario 1: Calculation of interest applicable when a partial payment is made

Customer pays Rs.10,000.00 of the outstanding balance on the due date (22 February) as stated above.

Interest will be calculated as follows:

#### Interest calculation for the transactions:

a)  $Rs.30,000.00 \times 2\% \times 12/365 \times 21 \text{ days (12 January - 1 February)}$   
= xxxxxx // (Purchase transaction)

b)  $Rs.20,800.00 \times 2\% \times 12/365 \times 21 \text{ days (12 January - 1 February)}$   
= xxxxxx // (Cash advance) = xxxxxx Interest component 1

#### Interest calculation for the statement outstanding balance:

c)  $Rs.80,000.00 \times 2\% \times 12/365 \times 20 \text{ days (2 February - 21 February)}$  = xxxxxx // (Purchases + Opening balance as at 2 January)

d)  $Rs.20,800.00 \times 2\% \times 12/365 \times 20 \text{ days (2 February - 21 February)}$   $\times 2\% = xxxxxx //$   
(Cash advance) = xxxxxx Interest component 2

#### Interest calculation for the period after the first payment on 22 February up to the next statement date:

e)  $Rs.80,000.00 \times 2\% \times 12/365 \times 8 \text{ days (22 February - 1 March)}$   
= xxxxxx // Purchases + Opening balance as at 2 January)

f)  $Rs.10,800.00 (Rs.20,800.00 - Rs.10,000.00) \times 2\% \times 12/365 \times 8 \text{ days (22 February - 1 March)}$   
= xxxxxx // (Cash advance) = xxxxxx Interest component 3

#### Total interest = Interest 1 + Interest 2 + Interest 3

\* Interest rate per month

Scenario 2 - **Calculation of interest applicable for cash advances, when the Minimum Payment is made**

Customer pays the Minimum Payment Due (Rs.4,036.00 - 4% from the outstanding balance as at 1 February) on the due date (22 February) as stated above.

Interest will be calculated as follows:

**Interest calculation for the transactions:**

a)  $\text{Rs.}30,000.00 \times 2\% \times 12/365 \times 21 \text{ days (12 January - 1 February)} = \text{xxxxxx} //$  (Purchase transaction)

b)  $\text{Rs.}20,800.00 \times 2\% \times 12/365 \times 21 \text{ days (12 January - 1 February)} = \text{xxxxxx} //$  (Cash advance)  
= xxxxxx Interest component 1

**Interest calculation for the statement outstanding balance:**

c)  $\text{Rs.}80,000.00 \times 2\% \times 12/365 \times 20 \text{ days (2 February - 21 February)} = \text{xxxxxx} //$   
(Purchases + Opening balance as at 2 January)

d)  $\text{Rs.}20,800.00 \times 2\% \times 12/365 \times 20 \text{ days (2 February - 21 February)} = \text{xxxxxx} //$  (Cash advance)  
= xxxxxx Interest component 2

**Interest calculation for the period after the first payment on 22 February up to the next statement date:**

e)  $\text{Rs.}80,000.00 \times 2\% \times 12/365 \times 8 \text{ days (22 February - 1 March)} = \text{xxxxxx} //$  (Purchases + Opening balance as at 2 January)

f)  $\text{Rs.}16,764.00 (\text{Rs.}20,800.00 - \text{Rs.}4036.00) \times 2\% \times 12/365 \times 8 \text{ days (22 February - 1 March)} = \text{xxxxxx} //$  (Cash advance) = xxxxxx Interest component 3

**Total interest = Interest 1 + Interest 2 + Interest 3**

\* Interest rate per month

### Scenario 3: Calculation of interest when the payment is made after the due date

Customer pays Rs.10,000.00 of the outstanding balance on 24 February (payment due date as per the example is 22 February).

**Note:** If the Minimum Payment is not paid on or before the due date, the Credit Card Account will be levied with a Late Payment Fee of Rs.750.00 along with interest.

Interest will be calculated as follows:

#### Interest calculation for the transactions:

a)  $Rs.30,000.00 \times 2\% \times 12/365 \times 21 \text{ days (12 January - 1 February)}$   
= xxxxxx // (Purchase transaction)

b)  $Rs.20,800.00 \times 2\% \times 12/365 \times 21 \text{ days (12 January - 1 February)}$   
= xxxxxx // (Cash advance) = xxxxxx Interest component 1

#### Interest calculation for the statement outstanding balance:

c)  $Rs.80,000.00 \times 2\% \times 12/365 \times 22 \text{ days (2 February - 23 February)} = \text{xxxxxx} //$   
(Purchases + Opening balance as at 2 January)

d)  $Rs.20,800.00 \times 2\% \times 12/365 \times 22 \text{ days (2 February - 23 February)} = \text{xxxxxx} //$   
(Cash advance) = xxxxxx Interest component 2

#### Interest calculation for the period after the first payment on 22 February up to the next statement date:

e)  $Rs.80,000.00 \times 2\% \times 12/365 \times 6 \text{ days (24 February - 1 March)} = \text{xxxxxx} //$  (Purchases + Opening balance as at 2 January)

f)  $Rs.10,800.00 (Rs.20,800.00 - Rs.10,000.00) \times 2\% \times 12/365 \times 6 \text{ days (24 February - 1 March)} =$   
xxxxxx // (Cash advance) = xxxxxx Interest component 3

**Total (Interest + Late Payment) = Interest 1 + Interest 2 + Interest 3 + Late Payment Fee of Rs.750.00**

\* Interest rate per month