

**Example: Calculation of interest when a payment above the minimum payment is made.**

Statement Date 12 April 2019	Rs
Opening Balance	<b>53,693.38</b>
Transaction (Post Date : 27 March 2019)	1,366.29
Transaction (Post Date : 11 April 2019)	771.00
Payment (Post Date : 11 April 2019)	3,000.00
All Financial Charges (Post Date : 12 April 2019)	2,059.21
<b>Total Outstanding</b>	<b>54,889.88</b>
Minimum Payment	2,744.49

Statement Date 12 May 2019	Rs
Opening Balance	54,889.88
Total Transactions for the month	1,366.29
Payment (Posted on 05 May 2019)	3,000.00
Interest (Posted on 12 May 2019)	<b>1,275.96</b>
<b>Total Outstanding</b>	<b>54,532.13</b>

<b>Interest up to 10 April 2019</b>	<b>: Rs 15.94</b>
[1,366.29 X 28% X (15/360)]	
<b>Interest from 11th April to 2019 to 11th April 2019</b>	<b>: Rs 1.66</b>
[1,366.29 X 28% X (1/360)] + [771 X 28% X (1/360)]	
<b>Interest from 12th April 2019 to 12th April 2019</b>	<b>: Rs 3.26</b>
[1,366.29 X 28% X (1/360)] + [771 X 28% X (1/360)] + [2,059.21 X 28% X (1/360)]	
<b>Interest from 13th April 2019 to 01st May 2019</b>	<b>: Rs 811.15</b>
[1,366.29 X 28% X (19/360)] + [771 X 28% X (19/360)] + [2,059.21 X 28% X (19/360)] + [50,693.38 X 28% X (19/360)]	
<b>Interest from 02nd May 2019 to 12th May 2019</b>	<b>: Rs 443.95</b>
[1,366.29 X 28% X (19/360)] + [771 X 28% X (19/360)] + [2,059.21 X 28% X (19/360)] [47,693.38 X 28% X (19/360)]	
<b>Total Interest : Rs 1,275.96</b>	<b>(Rs 15.94+ Rs 1.66 + Rs 3.26 + Rs 811.15 + Rs 443.95)</b>

**Order of set off: First Bank Charges, Second Cash Advances, Third Purchases (if opening balance consist charges those will be set off before transactions).**

**Interest is calculated on the daily outstanding balance, commencing from the transaction post date until the next statement date, at the prevailing interest rate indicated on the face of the statement.**

**Example: Calculation of interest when a payment below the minimum payment is made.**

Statement Date 12 April 2019	Rs
Opening Balance	53,693.38
Transaction (Post Date : 27 March 2019)	1,366.29
Transaction (Post Date : 11 April 2019)	771.00
Payment (Post Date : 11 April 2019)	3,000.00
All Financial Charges (Post Date : 12 April 2019)	2,059.21
<b>Total Outstanding</b>	<b>54,889.88</b>
Minimum Payment	2,744.49

Statement Date 12 May 2019	Rs
Opening Balance	54,889.88
Total Transactions for the month	1,366.29
Payment (Posted on 05 May 2019)	2,000.00
Interest (Posted on 12 May 2019)	<b>1,284.52</b>
Late Payment Fee (Posted on 12 May 2019)	<b>900.00</b>
<b>Total Outstanding</b>	<b>56,432.13</b>

<b>Interest up to 10 April 2019</b>	<b>: Rs 15.94</b>
[1,366.29 X 28% X (15/360)]	
<b>Interest from 11th April to 2019 to 11th April 2019</b>	<b>: Rs 1.66</b>
[1,366.29 X 28% X (1/360)] + [771 X 28% X (1/360)]	
<b>Interest from 12th April 2019 to 12th April 2019</b>	<b>: Rs 3.26</b>
[1,366.29 X 28% X (1/360)] + [771 X 28% X (1/360)] + [2,059.21 X 28% X (1/360)]	
<b>Interest from 13th April 2019 to 01st May 2019</b>	<b>:Rs 811.15</b>
[1,366.29 X 28% X (19/360)] + [771 X 28% X (19/360)] + [2,059.21 X 28% X (19/360)] + [50,693.38 X 28% X (19/360)]	
<b>Interest from 02nd May 2019 to 12th May 2019</b>	<b>: Rs 452.50</b>
[1,366.29 X 28% X (19/360)] + [771 X 28% X (19/360)] + [2,059.21 X 28% X (19/360)] + [48,693.38 X 28% X (19/360)]	
<b>Total Interest : Rs 1,284.52</b>	<b>(Rs 15.94+ Rs 1.66 + Rs 3.26 + Rs 811.15 + Rs 452.50)</b>