Examples on Interest Calculation – Credit Cards

1) **Statement Period: 01st Jan to 31st Jan (First Month)**

Txn Date	Description	Transaction Amount (LKR)	Cumulative Balance (LKR)
01.01.2024	**Opening Balance**		**0.00**
15.01.2024	Purchase	5,000.00	5,000.00
29.01.2024	Cash Advance	10,000.00	15,000.00
29.01.2024	Cash Advance Fee	700.00	15,700.00
31.01.2024	Interest charge	28.48	15,728.48
31.01.2024	**Closing Balance**		**15,728.48**

2) **Interest Calculation – For the month of Jan/2024**

Date Range	Amount(LKR)	Rate (p.a)	No. of Days	Interest (LKR)
29.01.2024 – 01.02.2024	10,000.00	26%	4	28.48
Total Interest Amount				**28.48**

3) **Statement Period : 01st Feb 2024 to 29th Feb 2024 (Second Month)**
Payment Due Date : 21st Feb 2024 Minimum Payment LKR 473.28

Txn Date	Description	Transaction Amount (LKR)	Cumulative Balance (LKR)
01.02.2024	**Opening Balance**		**15,728.48**
21.02.2024	Payment	11,000.00	4,728.48
29.02.2024	Interest Charge	320.01	5,048.49
29.02.2024	**Closing Balance**		**5,048.49**

4) **Interest Calculation – For the month of Feb/2024**

Date Range	Amount	Rate (p.a)	No. of Days	Interest
29.01.2024 – 21.02.2024	700.00	26%	24	12.00
15.01.2024 – 21.02.2024	5,000.00	26%	38	135.28
02.02.2024 – 21.02.2024	10,000.00	26%	20	142.40
22.02.2024 - 01.03.2024	4,728.48	26%	09	30.33
Total Interest Amount				**320.01**