

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)
01.01.2023	Opening Balance		0.00
15.01.2023	Purchase	5,000.00	5,000.00
29.01.2023	Cash Advance	10,000.00	15,000.00
29.01.2023	Cash Advance Fee	700.00	15,700.00
31.01.2023	Interest charge	31.78	15,730.68
31.01.2023	Closing Balance		15,730.68

2) Interest Calculation – For the month of Jan/2023

Date Range	Amount(LKR)	Rate (p.a)	No. of Days	Interest (LKR)
29.01.2023 – 01.02.2023	10,000.00	28%	4	30.68
Total Interest Amount				30.68

3) Statement Period : 01st Feb 2023 to 28th Feb 2023 (Second Month) Payment Due Date : 21st Feb 2023 Minimum Payment LKR 393.43

Txn Date	Description	Transaction Amount (LKR)	Cumulative Balance (LKR)
01.02.2023	Opening Balance		15,730.68
21.02.2023	Payment	11,000.00	4,730.68
28.02.2023	Interest Charge	341.32	5,072.00
28.02.2023	Closing Balance		5,072.00

4) Interest Calculation – For the month of Feb/2023

Date Range	Amount	Rate (p.a)	No. of Days	Interest
29.01.2023 – 21.02.2023	700.00	28%	24	12.96
15.01.2023 – 21.02.2023	5,000.00	28%	38	145.92
02.02.2023 – 21.02.2023	10,000.00	28%	20	153.40
22.02.2023 - 01.03.2023	4,730.68	28%	08	29.04
Total Interest Amount				341.32