

Important update on interest charges

As one of the key aspects of Citi Credit card, all customers get an interest free period by making full payment against their total outstanding before the due date. Interest is only applicable if outstanding balance is not paid within the due date.

Currently, interest charges are applicable on your Citi Credit Card(s) and range from 3.5% per month (42.00% annualized) to 3.6% per month (43.20% annualized). Effective Mar '2021 statement, interest charges (if applicable) on opening balance and further transactions including cash withdrawals will be revised to 3.75% per month (45.00% annualized).

Promotional interest charges on credit cards, if any, will also be revised to 3.75% per month.

If you make full payment against your total outstanding before the Payment due date, then you will continue to enjoy the interest free period.

Illustrative example for interest calculation:

Assuming, that a Card Member has paid only partially for the Mar'21 outstanding, and the statement is generated on 20th Apr for INR 5000 (including interest from the date of transaction). Card Member makes a payment of INR 2000 on 25th Apr, and a purchase for INR 1000 on 10th May. No further payment is made on the card until 20th May (i.e. next statement date). Assuming interest charges of 45.00% per annum (3.75% per month) on the Card, interest will be levied as follows:

Balance (INR)	Period	No. of Days	Calculation	Interest (INR)
5000	21 Apr – 24 Apr	04	$45\% * 5000 * 04 / 365$	24.66
3000	25 Apr – 9 May	15	$45\% * 3000 * 15 / 365$	55.48
4000	10 May- 20 May	11	$45\% * 4000 * 11 / 365$	54.25
Interest Charged				134.39