

Know Your New
Credit Card Statement



HSBC 

The world's local bank

Dear Customer,

As communicated to you last month, we have upgraded to a new and improved cards system from 24th November, 2008.

The new system will enable us to offer you an enhanced range of products and services and will help us serve you better.

As a result of the system upgrade there have been a few changes to your credit card statement format. Please familiarise yourself with these important changes.

We hope that the improved and organised statement layout will help you track your spends and payments better.

We thank you for your continued patronage and look forward to serving you even better.

Yours sincerely,
HSBC Card Products Division

1 Total Payment Due

This is mentioned in the top right corner of your statement. This is the total amount you need to pay before the payment due date (mentioned on your statement) in order to avoid interest charges on your purchases and instalments.

Total Payment Due = Amount to be paid before payment due date to avoid interest charges on purchase transactions

2 Closing Balance

This is the total outstanding balance on your credit card as available on the statement date. This includes all Loans, Balance Transfers and Cash outstandings. This is the same as the Net Outstanding Balance mentioned in the Transaction Details section.

Closing Balance = Total Payment Due + (Loans, Balance Transfers and Cash outstandings)

3 Transaction Details

This section lists all domestic and international purchases, and cash advances during the month, with a brief description of where the transaction was incurred.

This section will now be arranged in the following order:

i) Opening Balance

This is the net outstanding on your credit card as on the date of your previous statement. This is the same as the closing balance in your last credit card statement.

ii) a) Payment Details

This section comprises of all payments made to your credit card account from the time of your last statement. This will include cheque payments, cash payments and account transfers.

b) Card Renewal Fees

All card renewal fees will be listed next. The renewal fee related service tax (currently at the rate of 12.36%) will be displayed under the Purchases and Instalments section, detailed in point (iii) below.

iii) Transactions

Your transactions will appear on your credit card statement, segmented into the following sections:

a) Purchases and Instalments

This section will include all purchase transactions and insurance premiums payable. This will also include any processing fee, service tax or other charges levied on instalment payments. Instalments (including EMIs) which are payable in the current month will also feature under this category. In case of closure requests for Balance Transfers / Instalment plans, or on expiry of the selected tenure**, the entire amount payable will feature under the Purchase and Instalments category.

****For example, if you have availed a Balance Transfer Facility at 0% for 3 months, at the end of 3 months the unpaid Balance Transfer amount will be transferred to the Purchase line, and will accrue finance charge at the default rate of interest applicable to all Purchase transactions.**

b) Cash Advances

This section will include all Cash Advance transactions – both domestic and international - along with other related fees, service tax and other charges if any. The finance charge accrued on Cash Advance transactions will also be displayed under this section.

c) Instalment Loans

This section will include all Loan on Phone transactions and other EMI product transactions such as Balance Transfer on EMI and Cash on EMI. When an EMI is payable, the EMI amount will show as a credit under the Instalment Loan category. A corresponding debit entry will be displayed under the 'Purchase and Instalments' category.

The section will also include the balance payable amount for each of your individual Instalment Loans i.e. the total amount for each of your Instalment Loans which will become payable in your subsequent statements but are not due at present.

d) Balance Transfers

This section will include all Balance Transfer transactions in your account. If you have opted for multiple Balance Transfers, each with a different tenure, each Balance Transfer transaction will be displayed with the interest rate corresponding to that Balance Transfer transaction as well as the finance charge (if any).

e) The Total Outstandings for each of the above sections will be mentioned next.

f) The Net Outstanding Balance, which is equal to the Closing Balance mentioned in the Account Summary section, will be the final entry in the Transaction Details section.

The screenshot shows an HSBC Credit Card Statement. At the top, it says 'HSBC The world's local bank' and 'CREDIT CARD STATEMENT'. Below this is the 'PAYMENT SUMMARY' section with the following details:

Item	Amount (Rs.)
Payment due date: 03 DEC 2008	100.00
Minimum payment due (Rs.)	100.00
Statement period: 08 OCT 2008 To 11 NOV 2008	800.05
Total payment due (Rs.)	800.05

The 'TRANSACTION DETAILS' table is as follows:

DATE	TRANSACTION DETAILS	AMOUNT (Rs.)
30 OCT	OPENING BALANCE	2,820.00
	CLD CHQ XXXXX TO XXXX XXXX XXXX XXXX	362.50 CR
	PURCHASES & INSTALMENTS	
18 OCT	TATA AIG GEN INSURANCE 8 ETH OF 12 INSTA	352.50
11 NOV	INSTALMENT PROCESSING FEE	84.00
11 NOV	TATA AIG GEN INSURANCE	352.50
11 NOV	6TH OF 12 INSTALMENTS	
11 NOV	SERVICE TAX ASSESSMENT @ 12.36%	10.45
11 NOV	INSTALMENT LOANS	
11 NOV	TATA AIG GEN INSURANCE - 60012 - 3	352.50 CR
11 NOV	6TH OF 12 INSTALMENTS	
11 NOV	TATA AIG GEN INSURANCE BU	2,115.00
	TOTAL PURCHASE OUTSTANDING	800.05
	TOTAL CASH OUTSTANDING	0.00
	TOTAL BALANCE TRANSFER OUTSTANDING	0.00
	TOTAL LOAN OUTSTANDING	2,115.00
11 NOV	NET OUTSTANDING BALANCE	2,915.05

At the bottom, the 'ACCOUNT SUMMARY' section shows:

Item	Amount (Rs.)
Opening balance (Rs.)	2,820.00
Purchases & other charges (Rs.)	800.05
Payments & other credits (Rs.)	705.00
Closing balance (Rs.)	2,915.05

There is also a 'REWARD POINT SUMMARY' section:

Item	Amount
Opening balance	68
Earned	29
Redeemed	0
Closing balance	97

Additional information includes a 'Message' box with contact details for low interest EMIs and a footer with the HSBC logo and website information.