

Itumeleng Lesofe

From: fbaker@mweb.co.za
Sent: Sunday, April 23, 2006 11:55 AM
To: Banking Enquiry
Subject: FNB. Credit card charges.

To Keith Weeks,
Sir ,

I refer to First National Bank and their system of charges relating to credit card transactions . In particular to interest charged for payments made after the due date.

I have a visa credit card with FNB and first became aware of the practise of charging interest on money already paid before the due date. some months ago.

The actual circumstances are as follows: (Amounts are rounded off to the nearest R100.)

Some months ago I owed a total of R6,200 to FNB for various transactions . The due date for payment to avoid interest charges was the 28th day of the month.

On the 27th ,the day before the due date , I paid an amounr of R6000,00 via an ATM as payment against the outstanding amount. On checking my statement the following day I noticed that I had short paid an amount of R200 against the full amount due.

On the 29th I paid the balance of R200. which I believed would be payment in full against what I owed FNB as at 28th of that month.

As I short paid R200 I expected to be charged interest on the outstanding amount of R200.

In actual fact I was charged interest on the full amount of R6,200.although I had made the payment of R6000. prior to the due date.

On requesting an explanation I was told that the FULL AMOUNT due had to be paid by the due date .The fact that I had already paid a substantial by the due date was irrelevant and I was required to pay interest on money that I had already repaid.

I do not know what the practise of the other major banks is regarding credit card charges but I do think that the system used by FNB is most unfair to say the least.

L.R.Baker ,
P.O.Box 372 ,
Umdloti Beach 4350.

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