

Default Interest Rates – Commercial, Consumer and Personal Loans

Default interest is payable in the event of a default in payment and while the default continues.

Default interest is charged from the time you fail to make a due payment until the arrears are paid.

Default interest charges are calculated by multiplying the amount of arrears at the end of the day by the Daily Default Interest rate.

The Daily Default Interest rate is calculated by dividing the Annual Default Interest rate by 365 to give a daily rate. Interest is charged to your account on the last day of every month.

Our Annual Default Interest rates that apply to Commercial, Consumer and Personal loans are set at 10% above the annual interest rate and range from 23.95% to 36.95%