Daily Interest Calculation

1. Activation
   1. Capital Amount will be due on Expiry date
   2. No GL Entries will be posted
2. Day End
   1. Interest Accrual Process
      1. Interest will be calculated Daily Basis and due on expiry date
   2. Overpayment Settlement
      1. First Settle the accrued interest
      2. If Excess settle from the capital
      3. Rental Due and Rental Settle Entry will be posted
3. Receipts Settlement
   1. Settle other than Capital and Interest and balance will be considered as Overpayment
4. Receipt Cancellation/ Cheque Return
   1. If we allow user to do Cancellation and Cheque return, there will be lot of consequences has to sort out ex(Re calculate the Daily interest for the period, Revers the Due Entry. Therefore to minimize this hassle, overpayment settlement will be considered after cheque realization. same day Cancellation will be allowed since the Receipts still in Overpayment
5. Closures
   1. Early Settlement
      1. Within 15 Days, 15 Days Interest will be calculated according to the Outstanding Capital
      2. Capital and Interest Considered as Arrears
   2. Reschedulement
      1. \*\*\*
6. Information Center
   1. Capital and Interest will be shown as Future
   2. Settlement Schedule will be Displayed
   3. No Reminder Will be Generated until the Contract Expire
   4. No ODI Calculation until the Contract Expire
7. Reports
   1. Capital and Interest will be shown as Future
   2. No Arrears

Note \*\*\* Need to Discuss on the Reschedulement

All Cheque will be settle after realization