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Use based on the balance amount. However, the borrower normally has the discretion to pay the lender any amount between the minimum payment and the full balance. If the balance is not paid in full by the end of a monthly billing period, the remaining balance will roll over to "revolve" into the next month. Interest will be charged on the amount in the balance. A revolving account is a form of credit, typically subject to a credit limit, not a credit card. Credit cards have a credit limit.[94] The term can also refer to for-money not been deducted from their account. It is likely that claims for amounts charged in excess of the credit limit extended to the card, but many card advances and convenience cheques (often 3% of the amount)Charges that result in exceeding the credit limit on the card (whether deliberately or by mistake), called over-limit feesExchange rate loading fees (sometimes these might not be reported on the customer's statement, even when applied).[96] The variation of exchange rates applied by different credit cards can be very substantial, as much as 10% according to a Lonely Planet report in 2009.[97]Late or overdue paymentsReturned cheque fees or payment processing fees (e.g. phone payment fee)Transactions in a foreign currency (as much as 3% of the amount). A few financial institutions do not charge a fee for this.Finance charge is any charge that is included in the cost of borrowing money.[98]Some card issuers charge customers who exceed a monthly usage cap (even if they pay off during the month and so never exceed their credit limit). And other issuers charge customers who overpay and so have a negative balance.[citation needed]In the U.S., the Credit CARD Act of 2009 specifies that credit card companies must send cardholders a notice 45 days before they can increase or change certain fees. This includes annual fees, cash advance fees, and late fees.[99]One controversial area is the trailing interest issue. Trailing interest refers to interest that accrues on a balance after the monthly statement is produced, but before the balance is repaid. This additional interest is typically added to the following monthly statement. U.S. Senator Carl Levin raised the issue of millions of Americans affected by hidden fees, compounding interest and cryptic terms. Their woes were heard in a Senate Permanent Subcommittee on Investigations hearing which was chaired by Senator Levin, who said that he intends to keep the spotlight on credit card companies and that legislative action may be necessary to purge the industry.[100] In 2009, the C.A.R.D. Act was signed into law, enacting protections for many of the issues Levin had raised.In the United Kingdom, merchants won the right through The Credit Cards (Price Discrimination) Order 1990[101] to charge customers different prices according to the payment method; this was later removed by the EU's 2nd Payment Services Directive. As of 2007, the United Kingdom was one of the world's most credit card-intensive countr with 2.4 credit cards per consumer, according to the U.K. Payments Administration Ltd.[102]In the United States until 1984, federal law prohibited surcharges on card transactions. Although the federal Truth in Lending Act provisions that prohibited surcharges expired that year, a number of states have since enacted laws that continue to outlaw the practice; California, Colorado, Connecticut, Florida, Kansas, Massachusetts, Maine, New York, Oklahoma, and Texas have laws against surcharges. As of 2006, the United States probably had one of the world's highest if not the top ratio of credit cards per capita, with 984 million bank-issued Visa and MasterCard credit card and debit card accounts alone for an adult population of roughly 220 million people.[103] The credit card per U.S. capita rate was nearly 4:1 as of 2003[104] and as high as 5:1 as of 2006.[105]Consumers who keep their account in good order by always staying within their credit limit, and always making at least the minimum monthly payment will see interest as the biggest expense from their card provider. Those who are not so careful and regularly surpass their credit limit or are late in making payments were exposed to multiple charges, until a ruling from the Office of Fair Trading[106] that they would presume charges over 12 to be unfair which led the majority of card providers to reduce their fees to 12. The higher fees originally charged were claimed to be designed to recoup the card operator's overall business costs and to try to ensure that the credit card business as a whole generated a profit, rather than simply recovering the cost to the provider of the limit breach, which has been estimated as typically between 3%. Profiting from a customer's mistakes is arguably not permitted under U.K. common law if the charges constitute penalties for breach of contract, or under the Unfair Terms in Consumer Contracts Regulations 1999.Subsequent rulings in respect of personal current accounts suggest that the argument that these charges are penalties for breach of contract is weak, and given the Office of Fair Trading's ruling it seems unlikely that any further test case will take place.While the law remains in the balance, many consumers have made their claims against their credit card provider for the charges that they have incurred, plus interest that they would have earned had the money not been deducted from their account. It is likely that claims for amounts charged in excess of the credit limit will succeed, but claims for charges at the OPT's 12 threshold level are more contentious.The Credit CARD Act of 2009 requires that consumers opt in to over-limit charges. Some card issuers have therefore commenced solicitations requesting customers to opt into over-limit fees, presenting this as a benefit as it may avoid the possibility of a future transaction being declined. Other issuers have simply discontinued the practice of charging over-limit fees. Whether a customer opts into the over-limit fee or not, banks will in practice have discretion as to whether they choose to authorize transactions above the credit limit or not. Of course, any approved over-limit transactions will only result in an over-limit fee for those customers who have opted into the fee. This legislation took effect on 22 February 2010. Following this Act, the companies are now required by law to show on a customer's bills how long it would take them to pay off the balance.What is called a credit card in the United States - meaning the customer has a bill to pay at the end of the month - does not exist in the French banking system. A debit card debits the customer's account as the transaction is made, while a credit card debits it at the end of the month automatically, making it impossible to fall into debt by forgetting to pay a credit card bill.Specialized credit companies can provide these cards, but they are separate from the regular banking system. In this case, the consumer decides the maximum amount which can not be exceeded.Credit scores or credit history do not exist in France, and therefore the need to build a credit history through credit cards does not exist. Personal information cannot be shared among banks, which means there is no centralized system for tracking creditworthiness. The only centralized system in France is for individuals who have not repaid credit or issued checks without sufficient funds or those who file for bankruptcy. This system is handled by the Banque de France.[107]In Vietnam, there are currently over 39 million active credit cards.[108][109] Credit limits in this country are set by the bank or card issuing organization based on various factors such as the applicant's income, credit score, credit history, and personal financial profile.[110][111] Credit limits can be adjusted upon request and agreement between the user and the card provider.[112][113] The penalty for exceeding the credit limit is set by each bank and usually ranges from 1% to 5% of the over-the-limit amount per month.[114][115] In addition, cardholders will also be charged interest on the amount spent over the limit.[116][117]Interchange fee cap: The interchange fee is a fee paid between banks for the acceptance of card-based transactions, and it is usually a percentage of the transaction amount. In the EU, the interchange fee is capped.For debit cards, a maximum of 0.2% of the transaction amount. This cap also applies to universal cards, which can function as both debit and credit cards.For credit cards, a maximum of 0.3% of the transaction amount.In comparison, interchange fees in Canada average 1.78%, and 1.73% in the US.[118]These caps are designed to prevent excessive fees and ensure a level playing field for all financial institutions.Fees Outside the Country of Origin Cap: According to EU regulations, payment and withdrawal fees outside the country of origin are unlawful. This means that a French customer withdrawing money in Italy cannot be made to pay more fees than a withdrawal in France. The same rule applies to payments made with credit or debit cards. In general, this means that there are no additional fees for using a credit card abroad.The Government of Canada maintains a database of the fees, features, interest rates and reward programs of nearly 200 credit cards available in Canada. This database is updated on a quarterly basis with information supplied by credit card issuing companies. Information in the database is published every quarter on the website of the Financial Consumer Agency of Canada (FCAC).[119]Information in the database is published in two formats. It is available in PDF comparison tables that break down the information according to the type of credit card, allowing the reader to compare the features of, for example, all the student credit cards in the database. The database also feeds into an interactive tool on the FCAC website.[120] The interactive tool uses several interview-type questions to build a profile of the user's credit card usage habits and needs, eliminating unsuitable choices based on the profile, so that the user is presented with a small number of credit cards and the ability to carry out detailed comparisons of features, reward programs, interest rates, etc.Acceptance mark at an automated teller machine Many credit cards can be used in an ATM to withdraw money against the credit limit extended to the card, but many card issuers charge interest on cash advances before they do so on purchases. The interest on cash advances is commonly charged from the date the withdrawal is made, and unlike interest on purchases, the interest on cash advances is not waived even if the customer pays the statement balance in full. Many card issuers levy a commission for cash withdrawals, even if the ATM belongs to the same bank as the card issuer. Merchants do not offer cashback on credit card transactions because they would pay a percentage commission of the additional cash amount to their bank or merchant services provider, thereby making it uneconomical. Discover is a notable exception to the above. A customer with a Discover card may get up to \$120 cashback if the merchant allows it. This amount is simply added to the card holder's cost of the transaction and no extra fees are charged as the transaction is not considered a cash advance.In the US, many credit card companies will also when applying payments to a card, do so, for the matter at hand, at the end of a billing cycle, and apply those payments to everything before cash advances. For this reason, many consumers have large cash balances, which have no grace period and incur interest at a rate that is (usually) higher than the purchase rate, and will carry those balances for years, even if they pay off their statement balance each month. This practice is not permitted in the UK, where the law states that any payments must be assigned to the balance bearing the highest rate of interest first.An acceptance mark is a logo or design that indicates which card schemes an ATM or merchant accepts. Common uses include decals and signs at merchant locations or in merchant advertisements. The purpose of the mark is to provide the cardholder with the information where the card can be used. An acceptance mark differs from the card product name (such as American Express Centurion card, Eurocard), as it shows the card scheme (group of cards) accepted. An acceptance mark however corresponds to the card scheme mark shown on a card. An acceptance mark is however not an absolute guarantee that all cards belonging to a given card scheme will be accepted. On occasion cards issued in a foreign country may not be accepted by a merchant or ATM due to contractual or legal restrictions.Credit cards and prepaid cards[46] are a very risky way for entrepreneurs to acquire capital for their start ups when more conventional financing is unavailable. Len Bosack and Sandy Lerner used personal credit cards[121] to start Cisco Systems. Larry Page and Sergey Brin's start up of Google was financed by credit cards to buy the necessary computers and office equipment, more specifically "a terabyte of hard disks".[122]Failed verification[1] Similarly, filmmaker Robert Townsend financed part of Hollywood Shuffle using credit cards.[123] Director Kevin Smith funded Clerks in part by maxing out several credit cards.[124] Actor Richard Hatch also financed his production of Battlestar Galactica: The Second Coming partly through his credit cards. Famed hedge fund manager Bruce Kovner began his career (and, later on, his firm Caxton Associates) in financial markets by borrowing from his credit card. U.K. entrepreneur James Caan (as seen on Dragons' Den) financed his first business using several credit cards.However, these stories are outliers, as more than 80% of all startups fail in their first year,[125] leaving anyone who attempts this method of financing their startup with significant personal costs, as credit cards are in the name of a person, rather than that of a business.Cashback reward programs are incentive programs established by credit card issuers to encourage use of the card. Spending on the card typically awards the card user with points or cash-points that allow the user to redeem to rewards, such as gift cards, statement credits/cash deposited in an account of the card user's choice, or exchanging them to Frequent Flyer programs. Spending that qualifies for these type of points can include/exclude balance transfers, payday loans, or cash advances. Points typically have no cash value until redeemed via the issuer.Depending on the type of card, rewards will generally cost the issuer between 0.25% and 2.0% of the spread. Networks such as Visa or MasterCard have increased their fees to allow issuers to fund their rewards system. Some issuers discourage redemption by forcing the cardholder to call customer service for rewards. On their servicing website, redeeming awards is usually a feature that is very well hidden by the issuers.[126] Many credit card issuers, particularly those in the United Kingdom, Canada and United States, run these programs to encourage use of the card. Reward programs create a two-sided market between merchants and consumers resulting in increased adoption of credit cards.[127]Card holders typically receive between 0.5% and 3% of their net expenditure (purchases minus refunds) as an annual rebate, which is either credited to the credit card account or paid to the card holder separately.[128] Unlike unused gift cards, in whose case the breakage in certain U.S. states goes to the state's treasury,[129] unredeemed credit card points are retained by the issuer.[130]A 2010 public policy study conducted by the Federal Reserve concluded cash back reward programs result in a monetary transfer from poor to rich households. Eliminating cash back reward programs would reduce merchant fees which would in turn reduce consumer prices because retail is such a competitive environment.[131]When accepting payment by credit card, merchants typically pay a percentage of the transaction amount in commission to their bank or merchant services provider. The credit card issuer is sharing some of this commission with the card holder to incentivise them to use the credit card when making a payment. Rewards-based credit card products like cash back are more beneficial to consumers who pay their credit card statement off every month. Rewards-based products generally have higher annual percentage rates. If the balance is not paid in full every month, the extra interest will eclipse any rewards earned. Most consumers do not know that their rewards-based credit cards charge higher "interchange" fees to the vendors who accept them.[132]Money portalCard (disambiguation)Accountable fundraisingATM cardBilling descriptorCashback websiteCompulsive shoppingCredit card hijackingCredit rating agencyCredit reference agencyCriticism of credit scoring systems in the United StatesDebit cardDebit-lagDynamic currency conversion, or DCCElectronic moneyFair Credit Reporting ActIdentity theftInstallation creditPayment cardPurchasing card ^ a b O'Sullivan, Arthur; Sheffrin, Steven M. (2003). Economics: Principles in action (Textbook). Upper Saddle River, New Jersey: Pearson Prentice Hall. p.261. ISBN0-13-063085-3. The World Bank. "Credit card ownership (% age 15+)". World Bank Gender Data Portal. Archived from the original on 15 January 2014. Retrieved 12 January 2014. ^ "Credit card imprints". Cultureandcommunication.org. Archived from the original on 25 July 2011. 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