

# ACCINTACT

Updated: 31 Mar 2016

Use **ACCINTACT** to calculate the accrued interest on a bond where the coupon amounts are calculated as the actual number of days in the coupon period divided by the number of days in the year. This means that the coupon amounts will vary from period. The number of days in the year is either 360, 365, or 366 based upon the day-count convention.

## Syntax

```
Public Shared Function ACCINTACT(  
    ByVal Settlement As Date,  
    ByVal Maturity As Date,  
    ByVal Rate As Double,  
    ByVal Par As Double,  
    ByVal Frequency As Double,  
    ByVal Basis As String,)
```

## Arguments

### *Settlement*

the settlement date of the security. *Settlement* is an expression that returns a **Date**, or of a type that can be implicitly converted to **Date**.

### *Maturity*

the maturity date of the security. *@Maturity* is an expression that returns a **Date**, or of a type that can be implicitly converted to **Date**.

### *Rate*

the security's annual coupon rate. *Rate* is an expression that returns a **Double**, or of a type that can be implicitly converted to **Double**.

### *Par*

the par value of the security. Any forced redemptions are subtracted from the par value on the redemption date and the adjusted balance is used in calculating the subsequent coupon interest. *Par* is an expression that returns a **Double**, or of a type that can be implicitly converted to **Double**.

### *Frequency*

the number of coupon payments per year. For annual payments, *Frequency* = 1; for semi-annual, *Frequency* = 2; for quarterly, *Frequency* = 4; for bi-monthly, *Frequency* = 6, for monthly, *Frequency* = 12. *Frequency* is an expression that returns a **Double**, or of a type that can be implicitly converted to **Double**.

### *Basis*

is the type of day count to use. *Basis* is an expression that returns a **String**, or of a type that can be implicitly converted to **String**.

<b>Basis</b>	<b>Day count basis</b>
1, "ACTUAL"	Actual/Actual
2, "A360"	Actual/360
3, "A365"	Actual/365
11, "ACTUAL NON-EOM"	Actual/Actual non-end-of-month
12, "A360 NON-EOM"	Actual/360 non-end-of-month
13, "A365 NON-EOM"	Actual/365 non-end-of-month

## Return Type

Double

## Remarks

- If Basis is invalid then ACCINTACT returns an error.
- If Frequency is invalid then ACCINTACT returns an error.
- If Maturity < Settlement then NULL is returned.
- If Settlement is NULL, Settlement equals the current system date.
- If Frequency is NULL, Frequency = 2.
- If Basis is NULL, Basis = 1.
- If Par is NULL then Par = 100.
- If Rate is NULL then Rate = 0.
- If Maturity is NULL then ACCINTACT returns NULL.
- If Basis = 3 or Basis = 13 then the number of days in a year is always 365.
- If Basis = 2 or Basis = 12 then the number of days in a year is always 360.
- If Basis = 1 or Basis = 1 then the number of days in a year is determined by the actual number of days in the year of coupon period end date.

## See Also

- ACCRINT - Accrued Interest
- ACCRINTM - Accrued Interest at Maturity
- AIFACTOR - Accrued Interest Factor
- AIFACTOR\_IAM - Accrued Interest Factor, Interest at Maturity
- AIFACTOR\_OFc - Accrued Interest Factor, Odd First Coupon
- AIFACTOR\_OLC - Accrued Interest Factor, Odd Last Coupon
- AIFACTOR\_RPI - Accrued Interest Factor, Regular Periodic Interest

- BONDINT - Accrued Interest on a Bond
- COMPINT - Accrued interest for a security where interest is compounded periodically and paid at maturity.
- ODDCOMPINT - Accrued interest for a security with an odd first or odd last coupon period
- ODDFINT - Accrued interest for a bond with an odd first coupon
- ODDLINT - Accrued interest for a bond with an odd last coupon
- STEPACCINT - Accrued interest of a stepped-coupon bond