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Interest rates

Estland

1 Is "statutory interest" provided for in the Member State? If so, how is "statutory interest" defined in this Member State?

According to Section 113 of the Law of Obligations Act, when the performance of a monetary obligation is delayed, the creditor may require the debtor to pay interest on arrears (penalty for late payment) for the period from the time the obligation falls due until the obligation is duly fulfilled.

Where the rate of the interest on arrears has not been contractually agreed upon, the creditor can claim interest in the amount specified by law. According to Section 113(1) of the Law of Obligations Act, the statutory interest rate is that specified in Section 94 of the Act plus eight per cent per year. According to Section 94(1) of the Act, the interest rate is applied on a half-yearly basis and is to be equal to the latest interest rate applicable to the main refinancing operations of the European Central Bank before 1 January or 1 July of each year.

2 If yes, what is the amount/rate and legal basis for it? If different rates of statutory interest are provided for, what circumstances and conditions apply?

The interest rate provided for in Section 94 of the Law of Obligations Act is published twice a year by Eesti Pank (the Bank of Estonia) on its website and in the official publication *Ametlikud Teadaanded*. In calculating the amount of statutory interest, eight per cent is added to this rate in accordance with Section 113(1) of the Act.

For the second half of 2019, the rate provided for in Section 94 was 0.00% and the statutory interest rate was therefore $0.00\% + 8\% = 8.00\%$.

Different rates of statutory interest are not provided for in Estonia. Section 113 of the Law of Obligations Act is applied uniformly to any delay in the performance of a monetary obligation.

3 If necessary, is there further information available on how to calculate statutory interest?

Further information on how to calculate statutory interest is available in Estonian, for example, at the [Tarbijaveeb](#) consumer website and the legal aid web portal [Jurist Aitab](#).

4 Is there free online access available to the legal basis mentioned above?

The Law of Obligations Act is published on the [State Gazette website](#) and the translation into English is available [here](#).

Information on the European Central Bank's latest interest rate on the main refinancing operations is available on the [website of the Bank of Estonia](#).

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