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Interest rates

Austria

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

Statutory interest rates are regulated by Section 1000 of the Austrian Civil Code (*Allgemeines bürgerliches Gesetzbuch*, ABGB). **Default interest** rates are regulated by Section 1333 ABGB and Section 456 of the Austrian Commercial Code (*Unternehmensgesetzbuch*, UGB) for business-related legal transactions between companies, and between companies and legal entities governed by public law.

Section 1000 ABGB applies to interest 'which is required by law or for which the rate has not been determined.' In addition, Section 1000(2) ABGB stipulates the instances in which interest can be charged on interest (compound interest).

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?

In accordance with Section 1000(1) ABGB, statutory interest is four percent per year. The same applies for statutory default interest in accordance with Section 1333(1) ABGB in conjunction with Section 1000(1) ABGB. This interest rate also applies to unilateral business transactions.

For business-related legal transactions between companies, and between companies and legal entities governed by public law, a default interest rate of 9.2 percentage points over the basic interest rate is applied for late payment of outstanding debts in accordance with Section 456 UGB. The basic interest rate for the relevant half-year period is the one which was valid on the first calendar day of that period. The base interest rate can be found on the website of the Austrian National Bank on <http://www.oenb.at> under 'Services' / 'Interest rates and exchange rates'.

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

According to Section 1000(2) ABGB, a creditor can charge interest on a monetary claim if the parties have explicitly agreed on this. Even without such an agreement between the parties, compound interest of four percent per annum can be charged from the day when litigation is pending (when the claim is served on the defendant), if a claim is made for interest due. Austrian law does not prohibit compound interest.

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

The aforementioned provisions of the Austrian Civil Code and the Austrian Commercial Code can be accessed free of charge (in German) on the website of the Austrian Federal Chancellery (*Bundeskanzleramt*) (<http://www.ris.bka.gv.at>) under 'Bundesrecht'/'Bundesrecht konsolidiert'.

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