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Interest rates

Belgium

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

Statutory interest is the percentage used to calculate the additional amount that has to be paid by a debtor who has not paid his/her creditor on time.

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?

Statutory interest in civil cases (between individuals or between an individual and a trader) is calculated by adding 2 % to the 12- month EURIBOR rate (Euro Interbank Offered Rate).

Commercial transactions (i.e. transactions between traders and/or undertakings) are governed by the Law of 2 August 2002 on combating late payments in commercial transactions (*Wet van 2/08/2002 betreffende de bestrijding van de betalingsachterstand bij handelstransacties*). That interest rate is applied unless the parties to the transaction have agreed otherwise (contractual interest).

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

The six-monthly adjustment of the interest rate for commercial transactions is announced in the Belgian Official Gazette (website Belgisch staatsblad - Moniteur belge: <http://www.ejustice.just.fgov.be>)

Further information can be found on the website of the Federal Public Service for the Economy (<https://economie.fgov.be>)

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

Further information can be found free of charge on the website of the Federal Public Service for the Economy (<https://economie.fgov.be>)

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