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Interest rates

Czechia

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

Yes. Interest is generally regulated in Sections 1802 to 1806 of Act No 89/2012 (the Civil Code) and is defined as a financial penalty arising automatically *ex lege* in the form of interest if a debtor defaults on a payment due. The amount of statutory interest is determined in accordance with secondary legislation (currently Government Regulation No 351/2013).

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 amount of statutory interest is calculated in accordance with the legislation effective on the first day of the debtor's default.

Czech Government Regulation No 351/2013 of 16 October 2013 has been in force since 1 January 2014. *It determines the amount of default interest and the costs associated with the recovery of the debt, it determines the remuneration of the liquidator, the liquidation administrator and a court-appointed member of the body representing a legal entity, and it regulates certain matters relating to the Commercial Gazette and public registers of legal entities and natural persons.* Pursuant to the Regulation, the annual amount of default interest is based on the repo rate established by the Czech National Bank for the first day of the calendar period in which the default occurred, increased by eight percentage points. This interest amount then remains unchanged throughout the period of default.

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

Interest on a default that started prior to the entry into force of Government Regulation No 351/2013 is governed by the legislation previously in force, i.e. Government Regulation No 142/1994; the version in force on the first day of default must always be referred to.

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

<http://www.psp.cz/sqw/sbirka.sqw?cz=351&r=2013>

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