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Interest rates

Hungary

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

Yes. The rate of statutory interest is set in Section 6:47 of Act V of 2013 on the Civil Code, which links it to the central bank's interest rate rules. The rate of statutory interest arising from debt expressed in HUF is based on the central bank's base interest rate, which is decided by the Monetary Council of the Hungarian National Bank. In the case of debt expressed in foreign currency, the rate of statutory interest is the base interest rate decided by the issuing central bank for the currency in question, or where there is no such base rate the money market interest rate.

**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 legal basis for statutory interest is the Civil Code, which regards the interest as the price of another person's money that a party has to pay for any debt unless otherwise agreed. The statutory interest applicable on debt is charged every calendar half-year. The interest rate in effect on the first day of the calendar half-year in question applies to the entire period of the given calendar half-year, regardless of any changes in the central bank's base interest rate during that half year.

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

No.

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

Yes, the Civil Code can be found in the [National Legislative Repository](#) [*Nemzeti Jogszabálytár*]. Information on the rate of the central bank's base interest rate can be found on the [website](#) of the Hungarian National Bank.

Last update: 16/10/2017

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