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Interest rates

Slovenia

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

The concept of interest is defined in Article 374 of the Code of Obligations (Obligacijski zakonik; hereinafter: OZ) (Uradni list RS (Official Journal of the Republic of Slovenia); UL RS Nos 97/07 – official consolidated text, and 64/16 – Constitutional Court Decision), which provides that a debtor, in addition to the principal, owes interest when this is provided for by law or agreed between a creditor and a debtor.

If a debtor is late in performing a pecuniary obligation then the debtor, pursuant to Article 378(1) of the OZ, also owes interest in addition to the principal.

Contractual interest is regulated by Article 382 of the OZ, which provides that contracting parties may agree for a debtor to pay contractual interest in addition to the principal for the period starting from the time when the pecuniary obligation arose until it is due for payment.

In Slovenia, compound interest is prohibited, which means that due but not yet paid interest does not incur interest unless otherwise stipulated by law.

Consequently, a contractual provision stipulating interest added to unpaid due interest is null and void. However, it can be agreed in a contract that the interest rate can become higher if a debtor does not pay due interest on time.

Nevertheless, Article 27a of the Consumer Protection Act (Zakon o varstvu potrošnikov) (UL RS Nos 98/04 – official consolidated text, 114/06 – ZUE, 126/07, 86/09, 78/11, 38/14 and 19/15) provides that, notwithstanding the general provisions on obligations, in the event of a delay in a payment by a consumer, contracting parties may not agree to apply higher interest rates than those set out in the OZ.

In accordance with the OZ, if the agreed default or contractual interest rate is more than 50% higher than the statutory default interest rate, such an agreement is regarded as a usurious contract unless a creditor can show that they did not take advantage of distress or a difficult pecuniary situation of a debtor, their insufficient experience, carelessness or addiction, or that the benefit which they obtained for themselves or for anyone else is not obviously disproportionate to what they gave or committed to give or do. This assumption does not apply to commercial contracts, i.e. to contracts concluded between economic undertakings (companies and other legal entities pursuing economic activity or sole proprietors).

### 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?

Article 378(2) of the OZ provides that the default interest rate is 8% per year unless otherwise provided by law. In accordance with Article 379 of the OZ, a creditor and a debtor may agree on a higher or lower default interest rate than the default interest rate stipulated by law (contractually agreed interest rate). As already emphasised, an agreement on a higher default interest rate cannot be agreed upon in a case of a delay in payment by a consumer who is a contracting party.

A special law regulating the interest rate is the Statutory Default Interest Rate Act (Zakon o predpisani obrestni meri zamudnih obresti) (UL RS No 11/07 – official consolidated text; hereinafter: ZPOMZO-1). Article 2 of this Act provides that the statutory default interest rate, having regard to Article 3(1)(d) of Directive 2000/35/EC of the European Parliament and of the Council of 29 June 2000 on combating late payment in commercial transactions (OJ L 200 of 8 August 2000, p. 35), is the leading interest rate plus 8 percentage points. The statutory interest rate applies for a six-month period, starting on 1 January or 1 July. The leading interest rate is the interest rate applied by the European Central Bank for the main refinancing operations which it performed before the first calendar day of the relevant six-month period. The minister responsible for finance publishes the statutory default interest rate and its changes in the Official Journal of the Republic of Slovenia. The statutory default interest rate, applicable from 1 January 2017 and valid for a six-month period, is 8%.

The rate of contractual interest is set out in Article 382 of the OZ. Specifically, in cases when contractual interest was agreed upon but not the actual interest rate and due date, the annual interest rate is 6% and that interest is due for payment at the same time as the principal. Contractual interest ceases to be incurred when the sum of due interest that has not yet been paid exceeds the principal.

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

Information concerning the basic and default interest rates is also accessible on the [website of the Bank of Slovenia](#)

A provisional calculation of interest can be obtained on the [website of the Supreme Court of the Republic of Slovenia](#).

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

[Code of Obligations of the Republic of Slovenia](#)

[Statutory Default Interest Rate Act](#)

[Consumer Protection Act](#)

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