Civiltiesību jomā nepabeigtās procedūras un tiesvedība, kas sāktas pirms pārejas perioda beigām, turpināsies saskaņā ar ES tiesību aktiem. Pamatojoties uz savstarpēju vienošanos ar Apvienoto Karalisti, e-tiesiskuma portāls saglabās visu informāciju attiecībā uz Apvienoto Karalisti līdz 2024. gada beigām.

Interest rates

Gibraltārs

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 interest rate that the law prescribes can be applied to an outstanding claim for a sum of money. The law of Gibraltar does provide for statutory interest to be applied in appropriate cases.

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?

Amount/rate of the statutory interest	*Criteria for the application of the statutory interest (if necessary, for example delay, consumer contract, etc.)*	*Legal basis*
8%	Where no other statutory interest rate or contractual interest rate applies a creditor can claim interest at the rate prescribed for such debts from time to time in the High Court in England – currently an annual rate of 8%.	Section 36 of the Supreme Court Act 1960 Judgment Debts (Rates of Interest) Order 2000
8% above the base rate set by the Gibraltar Savings Bank for savings on the day the debt became due.	Businesses and public sector bodies have a statutory right to claim interest on late payment of commercial debts.	Late Payments of Commercial Debt (Interest) Act 2003

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

For certain debts, interest may be claimed from the date when the sum became due to the date a claim is issued and also at the same rate up to the date of judgment. Interest can also be claimed from the date of judgment at the rate prescribed for such debts from time to time in the High Court in England – currently an annual rate of 8%. Only simple interest applies.

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

The relevant legislation can be found at the following links:

Supreme Court Act 1960

Judgment Debts (Rates of Interest) Order 2000

Late Payments of Commercial Debt (Interest) Act 2003

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