Interest rates

Lituania

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

Provision for interest and penalties for late payment is made in the following legislation:
Code of Civil Procedure of the Republic of Lithuania, Volume 6,
Act of the Republic of Lithuania on the Prevention of Late Payments in Commercial Contracts.

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?

Under Article 6.37 of the Civil Code, interest may be determined by law or by agreement between the parties according to the commitments entered into. The debtor is also required to pay interest at the statutory rate on an amount awarded from the date on which the case is lodged before the court until the full execution of the court ruling.
Under Article 6.71 of the Civil Code of the Republic of Lithuania, a penalty is the monetary amount determined by law, agreement or a court ruling which the debtor must pay to the creditor if an obligation has not been fulfilled or has been incorrectly fulfilled (a fine, latepayment interest). Penalties can be established as a specific monetary amount or in terms of a percentage of the underlying liability. Penalties may be established for failure to fulfil an obligation on time. These will be calculated according to the number of days, weeks, months, etc., by which the deadline is missed.
Under Article 6.210 of the Civil Code, a debtor who has missed the deadline to fulfil a monetary obligation must pay interest at an annual rate of 5% of the amount owing unless a different interest rate is determined by law or agreement If both of the contracting parties are entrepreneurs or private legal entities, interest at an annual rate of 6% of the amount owing is payable, unless a different interest rate is determined by law or agreement.
The purpose of the Lithuanian Act on the Prevention of Late Payments in Commercial Transactions is to determine the payment deadline for goods sold, services provided and works performed under a commercial contract, the amount of interest payable in the event of late payment, how to calculate it, and creditors' rights when paid late. This Law applies to all commercial contracts between economic entities or between economic and public entities under which goods are delivered, services are provided or work is carried out against payment and payments are made. Under this Act, the interest rate for late payment is 8 percentage points above the fixed interest rate applied to the most recent main refinancing operation of the European Central Bank if that operation was conducted according to the fixedrate tender procedure, or the marginal rate if the most recent main refinancing operation of the European Central Bank was conducted according to the variable-rate tender procedure.

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

If necessary, this information is provided by persons providing legal aid.

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

Yes.

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