Obrestne mere

Nacionalne informacije o tem, kako vsaka država EU izračuna zakonske obrestne mere.

Izračun zakonskih obresti je lahko na področju pravosodnega sodelovanja v civilnih in gospodarskih zadevah relevanten na podlagi več instrumentov prava Evropske unije. Vendar ti instrumenti ne urejajo podrobnosti o zakonskih obrestih, zato nacionalna zakonodaja določa, kako in na kateri podlagi se izračunajo zakonske obrestne mere.

V čezmejni zadevi so te informacije lahko relevantne, dostop do njih pa potreben. Evropska pravosodna mreža v civilnih in gospodarskih zadevah je zato pripravila informativne preglede, ki zagotavljajo informacije o tem, kako so zakonske obresti opredeljene v državah članicah, ali nacionalna zakonodaja določa zakonske obresti in če jih, na kateri pravni podlagi in s kakšno obrestno mero/v kakšnem znesku. Na voljo so tudi informacije o okoliščinah in pogojih, pod katerimi se te obrestne mere uporabljajo, ter o tem, kako se izračunajo.

Za podrobnejše informacije o posamezni državi izberite ustrezno zastavico.

Zadnja posodobitev: 30/05/2023

Stran vzdržuje Evropska komisija. Informacije na teh straneh ne izražajo nujno uradnega stališča Evropske komisije. Komisija ne sprejema nobene odgovornosti v zvezi z informacijami in podatki, vsebovanimi ali navedenimi v tem dokumentu. Pravila glede avtorskih pravic spletnih strani EU so navedena v pravnem obvestilu.

Interest rates - Belgium

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 percentage used to calculate the additional amount that has to be paid by a debtor who has not paid his/her creditor on time.

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?

Statutory interest in civil cases (between individuals or between an individual and a trader) is calculated by adding 2 % to the 12- month EURIBOR rate (Euro Interbank Offered Rate).

Commercial transactions (i.e. transactions between traders and/or undertakings) are governed by the Law of 2 August 2002 on combating late payments in commercial transactions (*Wet van 2/08/2002 betreffende de bestrijding van de betalingsachterstand bij handelstransacties*). That interest rate is applied unless the parties to the transaction have agreed otherwise (contractual interest).

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

The six-monthly adjustment of the interest rate for commercial transactions is announced in the Belgian Official Gazette (website Belgisch staatsblad - Moniteur belge: http://www.ejustice.just.fgov.be)

Further information can be found on the website of the Federal Public Service for the Economy (https://economie.fgov.be)

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

Further information can be found free of charge on the website of the Federal Public Service for the Economy (https://economie.fgov.be)

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Interest rates - Bulgaria

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

Statutory interest is regulated in the Republic of Bulgaria, but the term is not currently defined in law.

According to legal theory, ‘statutory interest’ is interest that is not agreed (in such case it would constitute a penalty), but is provided for by law. Statutory interest for late payment (default, late-payment interest) is due for late payment of a monetary obligation. In the event of default on a monetary debt, the creditor is always entitled to compensation at the statutory interest rate from the date of delay (see first sentence of Article 86(1) of the Obligations and Contracts Act (ZZD)). The Supreme Court of Cassation (Varhoven kasatsionen sad) (VKS) has developed uniform case-law whereby any default on a monetary obligation constitutes late payment and entitles the creditor to claim default compensation, which, under the general rule laid down by Article 86(1) of the ZZD, is statutory interest from the date of the delay. In a fixed-term obligation, the debtor is in default after the end of the period for payment, and where there is no fixed day for performance, the debtor is in default when given a notice by the creditor, in conformity with the rule of Article 84(2) of the ZZD. A claim for statutory interest, therefore, arises from a set of circumstances including the following elements: a principal sum is owed, this debt has become due, and the obligation to pay has not been performed, the subject of this claim being compensation for the damage which the non-performance objectively and logically inflicts. The interest claim is ancillary but, to a certain extent, is autonomous vis-à-vis the principal claim, and the essential elements that entitle the creditor to lay such a claim include reliance on non-performance, i.e. a lack of due conduct with regard to the principal sum owed.

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 86(1) of the Obligations and Contracts Act, a debtor defaulting on a monetary obligation is liable for compensation at the statutory interest rate from the date of delay. The rate of statutory interest is established by the Council of Ministers.

On the basis of Article 86(2) of the ZZD and with a view to transposing Directive 2011/7/EU of the European Parliament and of the Council of 16 February 2011 on combating late payment in commercial transactions (OJ L 48/1 of 23 February 2011), the Council of Ministers adopted Decree No 100 of 29 May 2012 setting the rate of statutory interest on arrears in leva and in foreign currency (in force as from 1 July 2012, repealed) and Decree No 426 of 18 December 2014 setting the rate of statutory interest on arrears (in force as from 1 January 2015), which set the rate of statutory interest at the base interest rate set by the Bulgarian National Bank for the period after the due date plus 10 percentage points. The annual rate of statutory interest on overdue payments is the Bulgarian National Bank base rate applicable from 1 January or 1 July of the current year plus 10 percentage points. The daily rate of statutory interest on overdue payments is 1/360 of the annual rate. The interest rate in force from 1 January of the current year applies for the first half of the year and that in force from 1 July for the second half.

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

The Bulgarian National Bank publishes the base rate for the relevant period using a methodology established by the Management Board and publishes it in the State Gazette. The base rate and changes thereto are published on the website of the Bulgarian National Bank: http://www.bnb.bg/. That website also contains the methodology for establishing the base rate.
Article 10(3) of the Obligations and Contracts Act provides that interest on overdue interest (compound interest) is payable under Bulgarian National Bank rules. However, no such rules have been published.
Under Article 294(2) of the Commerce Act (Targovski zakon), where a commercial transaction is concluded, interest may be due on interest if the parties have expressly agreed to that.
Where an action for a statutory interest claim is brought in a commercial dispute, the statement of action must be accompanied by a statement containing the calculations necessary to determine the amount of interest claimed. This statement, provided for in Article 366 of the Civil Procedure Code (Grazhdanski protsesualen kodeks), is a condition for the conformity of the statement of action and, if not submitted, the plaintiff will be instructed to remedy the non-conformity within one week of receipt of the communication. If these instructions are not complied with, the court will have grounds to revert the statement of action in respect of the action for a statutory interest claim.

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

Information about the base rate and changes thereto is available in English and Bulgarian on the Bulgarian National Bank website: http://www.bnb.bg/.
The Obligations and Contracts Act, the Commerce Act and other legal acts mentioned above are available in Bulgarian on the website: https://lex.bg.
The Obligations and Contracts Act, the Commerce Act and Council of Ministers Decree No 426 of 18 December 2014 establishing the statutory rate of interest on overdue payments are also available in Bulgarian on the website: https://www.tita.bg/.
The amount of statutory interest can be calculated free of charge by entering the amount of the overdue principal and the period after the due date in one of the following electronic online calculators: https://www.calculator.bg/1/lihvi_zadaljenia.html or http://balans.bg.

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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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Interest rates - Germany

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

Yes. The statutory interest rate is stipulated in Section 246 of the German Civil Code (*Bürgerliches Gesetzbuch*, BGB). If interest is payable on a debt by law or in a legal transaction, the interest rate is four percent per year unless otherwise provided.

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 rate (if necessary)	Legal basis
4 %	*Standard rate, unless there are special provisions which require otherwise or an agreement is made to deviate from this rate*	*Section 246 of the German Civil Code*
5 %	*For bilateral commercial transactions (with the exception of default interest), unless one of the special provisions applies which requires otherwise*	*Section 352 of the German Commercial Code (Handelsgesetzbuch, HGB)*
5 percentage points above the basic interest rate stipulated by German law (*)	*If the borrower defaults on the payment of a debt*	*Section 288(1) of the German Civil Code*
9 percentage points above the basic interest rate stipulated by German law (*)	*If the borrower defaults on a payment claim and is not party to the underlying legal transaction.*	*Section 288(2) of the German Civil Code*
5 percentage points above the basic interest rate stipulated by German law (*)	*If the consumer defaults on a consumer credit agreement, unless there is a mortgage agreement*	*Section 497(1), sentence 1 of the German Civil Code*
5 percentage points or 9 percentage points above the basic interest rate stipulated by German law (*)	*Money debt from the date when litigation is pending (service of the application/the summons), from the due date at the earliest.*	*Section 291 of the German Civil Code*

5 percentage points above the basic interest rate stipulated by German law (*)	*For legal costs, from the date the petition for the assessment of costs is received and from the due date, provided that a petition is not required from the date on which the judgement is pronounced.*	*Section 104(1), sentence 2 of the German Code of Civil Procedure (Zivilprozessordnung, ZPO)*
2 % above the basic interest rate stipulated by German law (*),but at least 6 %	*For transactions involving cheques or bills of exchange, whereby a statutory interest rate of more than 6 % only applies to domestic bills or cheques*	*Articles 45 and 46 of the German Act on Cheques (Scheckgesetz); Articles 28, 48 and 49 of the German Act on Bills of Exchange (Wechselgesetz)*

(*) The basic interest rate stipulated by German law is NOT the same as that of the ECB. For details on how it is calculated, please see question 3.

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

The basic interest rate stipulated by German law is not the same as the basic interest rate of the ECB. It is calculated in accordance with Section 247 of the German Civil Code and changes on the 1 January and 1 July each year. An overview of the basic interest rate by time period in accordance with Section 247 of the German Civil Code is available in German and English on:

https://www.bundesbank.de/de/bundesbank/organisation/agb-und-regelungen/basiszinssatz-607820

In accordance with Section 289 of the German Civil Code, no interest is charged on default interest (prohibition of compound interest).

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

The German Civil Code can be accessed in German and English on:

http://www.gesetze-im-internet.de/bgb/index.html

The other aforementioned laws and regulations can be accessed in German on:

http://www.gesetze-im-internet.de/zpo/index.html (Code of Civil Procedure, also in English)

http://www.gesetze-im-internet.de/hgb/index.html (Commercial Code, also partially in English)

http://www.gesetze-im-internet.de/scheckg/index.html (Act on Cheques)

http://www.gesetze-im-internet.de/wg/index.html (Act on Bills of Exchange)

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Interest rates - Estonia

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

According to Section 113 of the Law of Obligations Act, when the performance of a monetary obligation is delayed, the creditor may require the debtor to pay interest on arrears (penalty for late payment) for the period from the time the obligation falls due until the obligation is duly fulfilled.

Where the rate of the interest on arrears has not been contractually agreed upon, the creditor can claim interest in the amount specified by law. According to Section 113(1) of the Law of Obligations Act, the statutory interest rate is that specified in Section 94 of the Act plus eight per cent per year. According to Section 94(1) of the Act, the interest rate is applied on a half-yearly basis and is to be equal to the latest interest rate applicable to the main refinancing operations of the European Central Bank before 1 January or 1 July of each year.

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 interest rate provided for in Section 94 of the Law of Obligations Act is published twice a year by Eesti Pank (the Bank of Estonia) on its website and in the official publication Ametlikud Teadaanded. In calculating the amount of statutory interest, eight per cent is added to this rate in accordance with Section 113(1) of the Act.

For the second half of 2019, the rate provided for in Section 94 was 0.00% and the statutory interest rate was therefore 0.00%+8%=8.00%.

Different rates of statutory interest are not provided for in Estonia. Section 113 of the Law of Obligations Act is applied uniformly to any delay in the performance of a monetary obligation.

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

Further information on how to calculate statutory interest is available in Estonian, for example, at the Tarbijaveeb consumer website and the legal aid web portal Jurist Aitab.

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

The Law of Obligations Act is published on the State Gazette website and the translation into English is available here.

Information on the European Central Bank's latest interest rate on the main refinancing operations is available on the website of the Bank of Estonia.

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Interest rates - Ireland

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

Legislation provides for the application of a rate of interest in a variety of circumstances e.g. late payments in commercial transactions, judgment debts, unpaid or overdue taxes,

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 statutory interest rates set out in the table below are of relevance to claims in civil and commercial matters:

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%	Interest applicable to a judgment debt from the date of entry of the judgment	S. 26 Debtors (Ireland) Act 1840 and S. 20 Courts Act 1981 and

		S.I. 12/1989 - Courts Act 1981 (Interest on Judgments Debts) Order, 1989
8 %	Where a court orders the payment by any person of a sum of money, the court may, in certain circumstances, also order the payment of interest on the whole or any part of a sum of money due for the whole or any part of the period between when the cause of action accrued and the date of judgment	S. 22(1) Courts Act 1981 and S. 50 Courts and Courts Officers Act 1995 and S.I 12/1989 - Courts Act 1981 (Interest on Judgments Debts) Order, 1989
8 %	Interest is applicable to costs awarded by the court from the date on which the amount of those costs is ascertained (whether by agreement by the parties or by measurement of those costs by a court official).	S. 30 Courts and Courts Officers Act 2002 as amended by S. 41 Civil Liability and Courts Act 2004 and S.I 544/2004 (commencement order)
The European Central Bank main refinancing rate (as at 1 January and 1 July each year) plus 8 percentage points	Entitlement by creditor to claim statutory late payment interest if payment is late in respect of commercial contracts made after 16 March 2013	Statutory Instrument (S.I.) No. 580 /2012 – European Communities (Late Payments in Commercial Transactions) Regulations 2012
The European Central Bank main refinancing rate (as at 1 January and 1 July each year) plus 7 percentage points	Entitlement by creditor to claim late payment interest if payment is late in respect of commercial contracts made between 7 August 2002 and 15 March 2013 and where late payment interest claimed is greater than €5	S.I. No. 388/2002 – European Communities (Late Payment in Commercial Transactions) Regulations 2002

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

N/A. See table above.

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

Legislation is available on-line at the following address: http://www.irishstatutebook.ie/eli/1996/act/33/enacted/en/html?q=Divorce

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Interest rates - Greece

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

Greek law does provide for statutory interest. Statutory interest is the rate of interest, i.e. the percentage of the capital for a stated period of time, prescribed directly by the law. The most common form of statutory interest is interest on arrears, i.e. the interest that the debtor owes from the moment he or she is in default. Articles 301, 346 529, 720 etc. of the Civil Code also provide for other cases of statutory interest.

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 rate of statutory interest due for late payment is usually set at two percentage points above the maximum contractual interest rate, which was previously determined by decision of the Governor of the Bank of Greece, and was harmonised in 2001 with the corresponding interest rate of the European Central Bank (Act 47/2000 of the Monetary Policy Council, Article 3(2) of Law 2842/2000). By way of indication, the non-bank penalty rate ranged from 12 % (which applied consistently from 1946 to 1979) to 44 % (in 1992, when it gradually began to fall). Currently, it amounts to 7.30 %.

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

There is a table of non-bank interest rates (since 1946) on the website of the Bank of Greece (http://www.bankofgreece.gr/Pages/el/Statistics/rates_markets/monetary/exotrapezika.aspx), although that website does not give an automatic method for calculating the statutory interest rate, as do other sites such as NOMOS or ISOKRATIS (dsanet).

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

To the Bank of Greece yes, but not to the others, as they are subscription-based services.

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Interest rates - Spain

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

Statutory interest is provided for in Spain as a subsidiary remedy to set compensation for damages in the absence of an agreement between the parties, where the debtor is in default. This is laid down in Article 1108 of the Civil Code, which requires the unpaid debt to be in cash or to have been converted into cash.

There is no express definition of statutory interest.

However, there are different rates of statutory interest. The most common rate is that referred to in the Civil Code. However, in other matters, the law establishes specific interest rates, which in many cases result from the application of a certain percentage to the statutory interest. In cases where these interest rates are applicable, they may also be considered statutory interest in the sense that they are set by law. These include:

- The Law on Mortgage Loan Contracts (*Ley Reguladora de los Contratos de Crédito Inmobiliario*) amended the text of Article 114 which, in its new version, came into force on 16 June 2019. It sets late-payment interest as the rate of ordinary interest plus three percentage points over the period for which

the payment is outstanding, for loans or credits entered into by natural persons secured by a mortgage on immovable property for residential use. Late-payment interest cannot be capitalised under any circumstances. Agreements to the contrary regarding this rule on late-payment interest are inadmissible.

- Article 20(4) of Law 16/2011 on Credit Agreements for Consumers (*Ley de Contratos de Crédito al Consumo*) sets an upper limit of 2.5 times the statutory interest rate for this type of operation;
- unless otherwise agreed, Article 7 of Law 3/2004 on combating late payment in commercial transactions (*Ley de lucha contra la morosidad en las operaciones mercantiles*) establishes the statutory rate of late-payment interest which the debtor is required to pay as the sum of the interest rate applied by the European Central Bank to its most recent principal refinancing operation carried out before the first day of the current half of the calendar year, plus eight percentage points.

The interest rate applied by the European Central Bank to its principal refinancing operations will be understood to be the interest rate applied when those operations are fixed-rate auctions. If a principal refinancing operation were to be carried out as a variable-rate auction, that interest rate will refer to the marginal rate of interest resulting from that auction.

The statutory rate of late-payment interest, determined in accordance with the provisions of this paragraph, will be applied for 6 months from the day on which it is set.

The Ministry of Economic Affairs and Finance will publish the interest rate resulting from the application of the above rule in the Official State Gazette every 6 months.

-With respect to *insurance contracts*, Article 20(4) of Law 50/1980 of 8 October 1980 on insurance contracts (*Ley del Contrato de Seguro*) penalises unjustified delays by insurance companies in the payment of compensation to those affected by claims covered by insurance contracts taken out with the insurers, applying an annual interest rate equal to the statutory interest rate in force when payment becomes due, plus 50%. If compensation is not paid within 2 years of the claim, the judge must impose an annual interest rate of no less than 20% on the insurer.

- The 'post-judgment interest' (*interés procesal*) referred to by Article 576 of Law 1/2000 of 7 January 2000 on civil procedure (*Ley de Enjuiciamiento Civil*), which states that once a judgment or decision has been delivered at first instance ordering a cash payment, annual interest becomes due to the creditor either at the statutory interest rate plus two percentage points, at the interest rate agreed on by the parties, or at the rate provided for by special legal provision.

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 interest rate is laid down in the budget laws for each year.

For 2023, the rate is provided for in Additional Provision No 46 of Law 31/2022 of 23 December 2022 on the general state budget (*Ley de Presupuestos Generales del Estado*), which establishes it as:

Statutory interest.

One. 3.25% until 31 December 2023 in accordance with Article 1 of Law 24/1984 of 29 June 1984 on the amendment of the statutory interest rate (*Ley sobre modificación del tipo de interés legal del dinero*).

Two. Over the same period, the late-payment interest referred to in Article 26(6) of General Law 58/2003 of 17 December 2003 on taxation (*Ley General Tributaria*) will be 4.0625%.

Three. Over the same period, the late-payment interest referred to in Article 38(2) of General Law 38/2003 of 17 November 2003 on subsidies (*Ley General de Subvenciones*) will be 4.0625%.

The interest rates can be seen at the following address, as published by the Bank of Spain: here

As stated in the answer to the previous question, in addition to the statutory interest provided for in Article 1108 of the Civil Code for setting the compensation for unpaid pecuniary claims, various rates of statutory interest apply. These include:

- The Law on Mortgage Loan Contracts amended the text of Article 114 which, in its new wording, came into force on 16 June 2019. It establishes late-payment interest as the rate of ordinary interest plus three percentage points over the period for which the payment is outstanding. It applies to loans taken out by individuals secured against mortgages on residential property. Late-payment interest cannot be capitalised under any circumstances. Agreements to the contrary regarding this rule on late-payment interest are inadmissible.
- Article 20(4) of Law 16/2011 on Credit Agreements for Consumers sets an upper limit of 2.5 times the statutory interest rate for this type of operation;
- Article 7 of Law 3/2004 on combating late payment in commercial transactions establishes the statutory rate of late-payment interest that the debtor is obliged to pay as the sum of the interest rate applied by the European Central Bank to its most recent principal refinancing operation carried out before the first day of the current half of the calendar year, plus eight percentage points.

The interest rate applied by the European Central Bank to its principal refinancing operations will be understood to be the interest rate applied when those operations are fixed-rate auctions. If a principal refinancing operation were to be carried out as a variable-rate auction, that interest rate will refer to the marginal rate of interest resulting from that auction.

The statutory rate of late-payment interest, determined in accordance with the provisions of this paragraph, will be applied for 6 months from the day on which it is set.

- With respect to *insurance contracts*, Article 20(4) of Law 50/1980 of 8 October 1980 on insurance contracts penalises unjustified delays by insurance companies in the payment of compensation to those affected by claims covered by insurance contracts taken out with the insurers, applying an annual interest rate equal to the statutory interest rate in force when payment becomes due, plus 50%. If compensation is not paid within 2 years of the claim, the judge must impose an annual interest rate of no less than 20% on the insurer.
- The 'post-judgment interest' referred to in Article 576 of Law 1/2000 of 7 January 2000 on civil procedure, which states that once a judgment or decision has been handed down at first instance ordering a cash payment, annual interest becomes due to the creditor either at the statutory interest rate plus two percentage points, at the interest rate agreed on by the parties, or at the rate provided for by special legal provision.

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

The interest rates can be seen on the website indicated in the previous answer: here

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

Yes, at the following address: Tipos_de_Interes

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Interest rates - Croatia

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

Yes. Statutory default interest is the interest that a debtor with a pecuniary obligation has to pay on an outstanding claim. Therefore a debtor who fails to pay a pecuniary obligation on time also owes default interest, in addition to the principal amount.

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?

Default interest is governed by Articles 29-31 of the Civil Obligations Act (*Zakon o obveznim odnosima*) (*Narodne Novine* (NN; Official Gazette of the Republic of Croatia) Nos 35/05, 41/08, 125/11, 78/15, 29/18, 126/21, 114/22 and 156/22, hereinafter referred to as 'the ZOO'). The provisions of the ZOO governing default interest apply unless separate legislation provides otherwise for specific persons and obligations. Under the ZOO, the statutory default interest rate on obligations arising from commercial contracts and contracts between a trader and a person governed by public law is to be determined on a semi-annual basis by increasing the interest rate applied by the European Central Bank to its most recent principal refinancing operation carried out before the first day of the current half of the calendar year by eight percentage points, and by three percentage points in the case of other obligations. The default interest rate applies for a period of one year.

Following the entry into force of the Act amending the Civil Obligations Act (NN No 114/22), since 1 January 2023 the baseline for calculating default interest has been the interest rate applied by the European Central Bank to its most recent principal refinancing operation carried out before the first day of the current half of the calendar year.

The Croatian National Bank (*Hrvatska narodna banka*) is obliged to publish the interest rate applied by the European Central Bank and in force as of 1 January and 1 July.

According to an announcement by the Croatian National Bank (NN No 1/23), the interest rate applied by the European Central Bank to its most recent principal refinancing operation and which has been in force since 1 January 2023 is 2.5% per annum.

The specific law prescribing the default interest rate for certain obligations is the Financial Business and Pre-Bankruptcy Settlement Act (*Zakon o financijskom poslovanju i predstečajnoj nagodbi*) (NN Nos 108/12, 144/12, 81/13, 112/13, 71/15, 78/15 and 114/22, hereinafter referred to as 'the ZFPPN'). The ZFPPN transposed into national law Directive 2011/7/EU of the European Parliament and of the Council of 16 February 2011 on combating late payment in commercial transactions. The ZFPPN applies to payment delays in commercial transactions between undertakings and between undertakings and persons governed by public law for the supply of goods or the provision of services against payment where the person governed by public law is the debtor.

According to the ZFPPN, the statutory interest for delayed payments is the benchmark interest rate plus eight percentage points. The benchmark interest rate is set by the European Central Bank and published in the Official Journal of the European Union. The benchmark interest rate for the first half of a particular year is the rate on 1 January of that year, whereas the benchmark interest rate for the second half of a particular year is the rate in force on 1 July of that year.

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

The Croatian National Bank (*Hrvatska narodna banka*) is obliged to publish the interest rate applied by the European Central Bank and in force as of 1 January and 1 July. *Narodne Novine* can be accessed by clicking on the following link: https://narodne-novine.nn.hr/

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

Narodne Novine can be accessed free of charge by clicking on the following link: https://narodne-novine.nn.hr/

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Interest rates - Italy

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

Italian law on obligations makes a distinction between ordinary, default and compensatory interest. Ordinary interest has a remunerative function, in exchange for the benefit deriving for the individual (required to pay the interest) from the money made available by others. Default interest is compensatory in nature and is incurred for late payment, as established by serving an official notice for payment on the debtor. Compensatory interest must be paid where the creditor is late in obtaining payment of the amounts owing by the debtor, in view of the advantage accorded to the debtor of not paying immediately. Such interest constitutes equitable relief and accrues even though the claim is not of a fixed amount and due. Statutory interest, however, is laid down by the law for pecuniary obligations; from the date of the day after the sum falls due, the debtor is required to pay the creditor statutory interest even if no interest was previously owed and even if the creditor has not established that they have suffered any damages (Article 1224(I) of the Civil Code (*Codice Civile*)).

Specifically, according to Article 1224 of the Civil Code (damages in pecuniary obligations) '*for obligations concerning a sum of money, statutory interest is due from the date of the day after payment is due by, even if no interest was previously owed and even if the creditor has not established that they have suffered any damages.* Where interest was owed before the date of late payment which was higher than statutory interest, default interest of the same amount shall be due'. Any creditors that establish that they have suffered greater damage will receive further compensation (damage caused by monetary devaluation). This will not be paid if an amount of default interest has been agreed.

Article 1282 of the Civil Code states that interest shall automatically be payable on claims on known amounts of monies due, unless otherwise provided for by law or the claim concerned.

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 decided by the Italian Treasury (now the Ministry of Economic Affairs and Finance) on an annual basis by way of a decree issued by 15 December each year. If the parties have agreed on an interest rate, the rate is the one decided by them. However, the rate must have been agreed on in writing and must not be higher than the maximum rate allowed under the anti-usury law (Law No 108 of 7 March 1996), otherwise the interest will be considered usurious and therefore null. In such cases, no interest will be owed (Article 1815 of the Civil Code). If the parties have reached an agreement to apply a contractual interest rate but have not established the level of such interest, the statutory rate is applied. In the Italian legal system, the situation regarding **default interest** differs in part from that of statutory interest. Default interest is intended as a penalty (for the debtor) and compensation (for the creditor). It is linked to non-fulfilment of a financial obligation following the late or nonpayment for the service concerned within the period envisaged by law or on the basis of the agreements reached by the parties. For the creditor to be able to claim default interest the debtor must be in arrears. 'Arrears' refers to a delay by the debtor in fulfilling their obligations. For arrears to apply, the due date must have passed and the debtor must have been given notice to pay: a formal document with which the creditor asks the debtor to make the payment due. Under the Civil Code, default interest is due at the statutory rate or at a rate determined by law. However, if interest higher than the statutory rate was due before the debtor was given notice to pay, then the default interest will be of the same amount (Article 1224 of the Civil Code).

Under Article 1284 of the Civil Code the rate of statutory interest is determined on an annual basis by the Minister for Economic Affairs and Finance. Through a decree published in the Official Gazette of the Italian Republic (*Gazzetta Ufficiale della Repubblica Italiana*), the Minister changes the rate on the basis of the average annual yield of government bonds with a maximum term to maturity of 12 months, taking into account the inflation rate recorded over the year.

This amount is set no later than 15 December of the year preceding the one to which the rate applies. If, by 15 December, the new rate has not been set, the existing one will remain unchanged for the following year.
Since 1 January 2021 the statutory interest rate has been 0.01%.

TABLE OF STATUTORY INTEREST RATES			
From	To	Rate	Law
01/01/1999	31/12/2000	2.50%	Ministerial Decree (Treasury) of 10/12/1998
01/01/2001	31/12/2001	3.50%	Ministerial Decree (Treasury) of 11/12/2000
01/01/2002	31/12/2003	3.00%	Ministerial Decree (Economy) of 11/12/2001
01/01/2004	31/12/2007	2.50%	Ministerial Decree (Economy) of 01/12/2003
01/01/2008	31/12/2009	3.00%	Ministerial Decree (Economy) of 12/12/2007
01/01/2010	31/12/2010	1.00%	Ministerial Decree (Economy) of 04/12/2009
01/01/2011	31/12/2011	1.50%	Ministerial Decree (Economy) of 07/12/2010
01/01/2012	31/12/2013	2.50%	Ministerial Decree (Economy) of 12/12/2011
01/01/2014	31/12/2014	1.00%	Ministerial Decree (Economy) of 12/12/2013
01/01/2015	31/12/2015	0.50%	Ministerial Decree (Economy) of 11/12/2014
01/01/2016	31/12/2016	0.20%	Ministerial Decree (Economy) of 11/12/2015
01/01/2017	31/12/2017	0.10%	Ministerial Decree (Economy) of 07/12/2016
01/01/2018	31/12/2018	0.30%	Ministerial Decree (Economy) of 13/12/2017
01/01/2019	31/12/2019	0.80%	Ministerial Decree (Economy) of 12/12/2018
01/01/2020	31/12/2020	0.05%	Ministerial Decree (Economy) of 12/12/2019
01/01/2021	31/12/2021	0.01%	Ministerial Decree (Economy) of 11/12/2020

Any interest charged at a higher rate must be stipulated in writing; otherwise the legally prescribed rate is applicable.
For delays in commercial transactions, an *ad hoc* EU rule applies, set out in national law in Legislative Decree No 231 of 9 October 2002, as amended by Legislative Decree No 192 of 9 November 2012, for the full transposition of Directive 2011/7/EU, in accordance with Article 10(1) of Law No 180 of 11 November 2011. **If the parties have not decided on a rate, from the time that the document instituting proceedings is submitted the statutory interest rate will be equal to the rate envisaged by the special law concerning late payment in commercial transactions** (See below). This rule also applies to the act initiating arbitration proceedings.
Special legislation relating to late payment in commercial transactions. To implement Directive 2000/35/EC on combating late payment in commercial transactions, Italy issued Legislative Decree No 231/2002, as amended. This expressly envisages, as interest for late payment in commercial transactions, a higher interest rate than the statutory rate. Under Legislative Decree No 231/2002, commercial transactions means 'contracts of any description between undertakings or between undertakings and public authorities which involve, solely or predominantly, the delivery of goods or the performance of services against the payment of a fee'. The Decree provides that, in the context of a commercial transaction, 'anyone who is unjustly subjected to a delay in the payment of the fee is entitled to automatic payment of the interest on late payment which takes effect, without need of a formal notice to pay, from the day following the expiry of the deadline for payment', unless the debtor is able to show that the nonpayment was the result of causes not imputable to him or her. Under this law, interest on late payments in commercial transactions is based on the rate set each year by the Ministry of Economic Affairs and Finance and summarised in the table below, specifying: (a) for the first half of the year to which the delay refers, the rate used is the one in force on 1 January of that year; (b) for the second half of the year to which the delay refers, the rate used is the one in force on 1 July of that year.
Table showing the changes in the interest rate for late payments over time, from 2002:

TABLE of INTEREST RATES FOR LATE PAYMENTS under Legislative Decree No 231/2002				
From	To	ECB Rate	Rate of Increase	Total
01/07/2002	31/12/2002	3.35%	7.00%	10.35%
01/01/2003	30/06/2003	2.85%	7.00%	9.85%
01/07/2003	31/12/2003	2.10%	7.00%	9.10%
01/01/2004	30/06/2004	2.02%	7.00%	9.02%
01/07/2004	31/12/2004	2.01%	7.00%	9.01%
01/01/2005	30/06/2005	2.09%	7.00%	9.09%
01/07/2005	31/12/2005	2.05%	7.00%	9.05%
01/01/2006	30/06/2006	2.25%	7.00%	9.25%
01/07/2006	31/12/2006	2.83%	7.00%	9.83%
01/01/2007	30/06/2007	3.58%	7.00%	10.58%
01/07/2007	31/12/2007	4.07%	7.00%	11.07%
01/01/2008	30/06/2008	4.20%	7.00%	11.20%
01/07/2008	31/12/2008	4.10%	7.00%	11.10%
01/01/2009	30/06/2009	2.50%	7.00%	9.50%
01/07/2009	31/12/2009	1.00%	7.00%	8.00%
01/01/2010	30/06/2010	1.00%	7.00%	8.00%
01/07/2010	31/12/2010	1.00%	7.00%	8.00%
01/01/2011	30/06/2011	1.00%	7.00%	8.00%
01/07/2011	31/12/2011	1.25%	7.00%	8.25%
01/01/2012	30/06/2012	1.00%	7.00%	8.00%
01/07/2012	31/12/2012	1.00%	7.00%	8.00%

01/01/2013	30/06/2013	0.75%	8.00%	8.75%
01/07/2013	31/12/2013	0.50%	8.00%	8.50%
01/01/2014	30/06/2014	0.25%	8.00%	8.25%
01/07/2014	31/12/2014	0.15%	8.00%	8.15%
01/01/2015	30/06/2015	0.05%	8.00%	8.05%
01/07/2015	31/12/2015	0.05%	8.00%	8.05%
01/01/2016	30/06/2016	0.05%	8.00%	8.05%
01/07/2016	31/12/2016	0.00%	8.00%	8.00%
01/01/2017	30/06/2017	0.00%	8.00%	8.00%
01/07/2017	31/12/2017	0.00%	8.00%	8.00%
01/01/2018	30/06/2018	0.00%	8.00%	8.00%
01/07/2018	**31/12/2018**	**0.00%**	**8.00%**	**8.00%**
01/01/2019	30/06/2019	0.00%	8.00%	8.00%
01/07/2019	31/12/2019	0.00%	8.00%	8.00%
01/01/2020	30/06/2020	0.00%	8.00%	8.00%
01/07/2020	31/12/2020	0.00%	8.00%	8.00%

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

Website of the Ministry of Economic Affairs and Finance: https://www.mef.gov.it

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

There are numerous websites providing free software to calculate statutory and default interest.

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Interest rates - Cyprus

1 How do you define “statutory interest” in your Member State? Does your national law provide for statutory interest?

The national law of Cyprus does not provide for any ‘statutory interest rate’. However, where an action is brought before a court, the judge has the power to order that statutory interest be paid at a predefined rate, from the date of registration of the action to the date of issue of the judgment if the relevant legislation has not provided for interest payment or where, in respect of actions brought for breach of contract or of an agreement, the said contract or agreement does not include an explicit provision specifying the interest rate.

Currently, the rate has been set at 2 % by special order of the Minister for Finance, who has the power to adjust it.

2 If yes, what is the amount/rate and what is the legal basis for it? If your national law provides for different rates of statutory interest, please indicate briefly the circumstances and conditions under which these rates apply.

Please see the answer to question 1. The interest rate currently in force is 2 %.

3 If necessary, please give further information on how to calculate statutory interest (for example information on how to calculate the basic rate of statutory interest; whether 'interest on interest', i.e. capitalisation of interests, is applicable in your Member State, etc.).

Not applicable. Please see the answer to question 1.

4 Is it possible to get free online access to the legal basis mentioned above? If so, please provide the relevant links.

Not applicable. Please see the answer to question 1.

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Interest rates - Lithuania

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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Interest rates - Luxembourg

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

The statutory interest rate is the interest rate set annually by law and applied in the event of late payment of a sum due, if no other rate has been agreed on previously by the parties.

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?

Since the law of 18 April 2004, which transposed Directive 2000/35/EC of 29 June 2000, the interest rate for late payment in commercial transactions (i.e. transactions between undertakings or between undertakings and public authorities which lead to the delivery of goods or the provision of services for remuneration) is determined separately, by reference to the marginal rate resulting from the variable-rate tender procedure for the main refinancing facility applied by the European Central Bank to its most recent, main financing operation carried out before the first day of each six-month period. In the event of late payment, this rate is to be increased by the margin (unless otherwise specified in the contract, in accordance with Section 3 of the amended law of 18 April 2004 on late payment and late payment interest rates).

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

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

LEGILUX

Ministry of Justice

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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.

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Interest rates - Malta

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

Under Maltese law, one does not find the term 'statutory interest' but the term used instead of statutory interest is that of 'legal interest for late payment'. This phrase is found in the Maltese Commercial Code which term is defined as 'simple interest for late payment at a rate which is equal to the sum of the reference rate and at least eight percent (8%)'.

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 Maltese law only provides for one interest rate and this is of eight percent (8%). The legal basis to this rate is the Commercial Code, Chapter 13 of the Laws of Malta, specifically under Title II, Sub-Title IA of the said code.

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

The creditor shall be entitled to interest for late payment from the day following the date or the end of term for payment fixed in the contract. However, when the date or term for payment is not fixed in the contract, the creditor shall be entitled to late payment upon the expiry of any of the following time limits:
thirty calender days follwoing the date of receipt by the debtor of the invoice;
thirty calender days after the date of receipt of the goods or services, when the date of the receipt of the invoice is uncertain;
thirty calender days after the date of the receipt of the goods or services, when the debtor receives the invoice earlier than the goods or services;

thirty calender days after the date when according to law as agreed or in the contract the product has to be ascertained or verified, and the debtor receives the invoice earlier or on the date on which such acceptance or verification takes place.
The applicable reference rate for the first semester of the year concerned shall be the rate in force on 1 January of that year and the second semester of the year concerned shall be the rate in force on 1 July of that year.

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

The Maltese Commercial Code, Chapter 13 of the Laws of Malta is freely available online.

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jezikovno različico trenutno prevajajo naši prevajalci.

Interest rates - Netherlands

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

The Netherlands does have statutory interest. This is the interest which a creditor can legally demand in the event of a late payment.
A distinction is drawn between statutory interest for non-commercial transactions (Article 6:119 of the Civil Code) and statutory interest for commercial transactions (Article 6:119a of the Civil Code).
Statutory interest for non-commercial transactions applies to all agreements with private individuals or consumers.
Statutory interest for commercial transactions applies to all agreements with businesses and government organisations.

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?

Statutory interest for non-commercial transactions is 2 %. Statutory interest for commercial transactions is 8 %.
Statutory interest can fluctuate.

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

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

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Interest rates - Austria

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

Statutory interest rates are regulated by Section 1000 of the Austrian Civil Code (*Allgemeines bürgerliches Gesetzbuch*, ABGB). **Default interest** rates are regulated by Section 1333 ABGB and Section 456 of the Austrian Commercial Code (*Unternehmensgesetzbuch*, UGB) for business-related legal transactions between companies, and between companies and legal entities governed by public law.
Section 1000 ABGB applies to interest 'which is required by law or for which the rate has not been determined.' In addition, Section 1000(2) ABGB stipulates the instances in which interest can be charged on interest (compound interest).

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?

In accordance with Section 1000(1) ABGB, statutory interest is four percent per year. The same applies for statutory default interest in accordance with Section 1333(1) ABGB in conjunction with Section 1000(1) ABGB. This interest rate also applies to unilateral business transactions.
For business-related legal transactions between companies, and between companies and legal entities governed by public law, a default interest rate of 9.2 percentage points over the basic interest rate is applied for late payment of outstanding debts in accordance with Section 456 UGB. The basic interest rate for the relevant half-year period is the one which was valid on the first calendar day of that period. The base interest rate can be found on the website of the Austrian National Bank on http://www.oenb.at under 'Services' / 'Interest rates and exchange rates'.

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

According to Section 1000(2) ABGB, a creditor can charge interest on a monetary claim if the parties have explicitly agreed on this. Even without such an agreement between the parties, compound interest of four percent per annum can be charged from the day when litigation is pending (when the claim is served on the defendant), if a claim is made for interest due. Austrian law does not prohibit compound interest.

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

The aforementioned provisions of the Austrian Civil Code and the Austrian Commercial Code can be accessed free of charge (in German) on the website of the Austrian Federal Chancellery (*Bundeskanzleramt*) (http://www.ris.bka.gv.at) under '*Bundesrecht*'/'*Bundesrecht konsolidiert*'.

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Interest rates - Poland

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

Pursuant to Article 359(1) of the Civil Code of 23 April 1964 [Journal of Laws 2014, item 121, as amended, ('the CC')], interest on a sum of money is due only if it follows from a legal transaction or statutory law, a court decision or a decision of another competent authority. If the level of interest is not otherwise specified, statutory interest is due at a rate corresponding to the reference rate of the National Bank of Poland plus 3.5 percentage points.
On the other hand, as regards interest on arrears, under Article 481(2) of the CC, if the rate of interest on arrears has not been specified, statutory interest on arrears is due at a rate corresponding to the reference rate of the National Bank of Poland plus 5.5 percentage points. However, if a receivable bears interest at a higher rate, the creditor may demand interest on arrears at that higher 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?

Under Article 359(2) of the CC, statutory interest is set at a rate corresponding to the reference rate of the National Bank of Poland plus 3.5 percentage points. The Minister for Justice announces the level of statutory interest by way of a notice in the Polish Official Gazette ('*Monitor Polski*'). Currently, pursuant to the Notice of the Minister for Justice of 7 January 2016, as of 1 January 2016 the level of statutory interest is 5% per annum, and the level of statutory interest on arrears is 7% per annum.

Interest on commercial transactions, on the other hand, is governed by the Due Dates (Commercial Transactions) Act of 8 March 2013 (Journal of Laws 2019, item 118), and the rate is always set in a notice issued by the Minister for Enterprise and Technology. Currently, pursuant to the Notice of 14 January 2019, as of 1 January 2019 until 30 June 2019, the level of statutory interest on arrears in commercial transactions is 9.50% per annum.

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

For details on the National Bank of Poland's current interest rates, including the reference rate, please visit the website of the National Bank of Poland (NBP) at http://www.nbp.pl/home.aspx?f=/dzienne/stopy.htm

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

Notices issued by the Minister for Justice and the Minister for Development on the level of statutory interest (on commercial transactions) are available on the website of the Government Legislation Centre (Rządowe Centrum Legislacji): http://www.monitorpolski.gov.pl/Wyszukiwanie/tabid/114/Title/odsetki/Default.aspx

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Izvirna jezikovna različica te strani pt je bila pred kratkim spremenjena. To jezikovno različico trenutno prevajajo naši prevajalci.

Interest rates - Portugal

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

Statutory interest

Yes, Portuguese legislation provides for statutory interest rates.

Interest may be stipulated by the parties or laid down by law. When it is stipulated by the parties, it is called contractual interest. **When it is laid down by the law, it is called statutory interest.**

Contractual and statutory interest can be **civil or commercial**.

Purpose of the interest

In general terms, there are two types of interest: remuneratory interest (e.g. interest payable on a loan) and penalty interest (e.g. interest for default in fulfilling an obligation).

Statutory interest due for default

When a debtor **defaults on a financial obligation**, the general rule is that **the compensation due for the default corresponds to the statutory interest** calculated as from the date the debtor defaulted. A financial obligation is an obligation to pay money to another party.

Time of default

The debtor is considered to be in default once he has been notified through judicial or extrajudicial channels to fulfil the obligation.

However, there are three cases in which the debtor is considered to be in default without necessarily having been notified:

If the obligation had a fixed period;

If the obligation arose from an unlawful act;

If the debtor avoids the notification; in this case, the debtor is deemed to have been notified on the date the notification would normally have been served on him.

If the credit is illiquid, there is no default until it becomes liquid unless the illiquidity is the fault of the debtor. If the debtor is responsible for an unlawful act or a risk, he is considered to have defaulted from the date on which he is served formal notice, unless he had already defaulted under the terms of the first part of this paragraph.

Extinguishment or cessation of interest credit

From the time it arises, interest credit is not necessarily dependent on the principal credit. One can be transferred or cancelled without the other.

Allocation of partial payments

National legislation establishes the following rules in relation to payment allocation:

(i) When, in addition to capital, the debtor has to pay costs or interest or has to compensate the creditor as a result of default, a payment that is not sufficient to cover the full amount will be applied to costs, compensation, interest and capital, in that order;

(ii) Allocation to the capital can only be made last, unless the creditor agrees otherwise.

Interest on interest

Penalty interest can accrue on ordinary interest (compound interest) in certain cases.

For interest to accrue further interest, one of the following situations has to occur:

Either the debtor must be notified judicially to capitalise the accrued interest, or the debtor must pay the interest under penalty of capitalisation.

Only interest corresponding to a minimum period of one year can be capitalised. These restrictions on compound interest are not applicable if they breach the specific regulations or practices of the sector (e.g. as in the case of loans granted by financial institutions subject to special regulations).

National case law has determined that penalty interest cannot accrue on penalty interest. Accordingly, statutory interest owed as a result of default in the fulfilment of a financial obligation cannot in principle accrue interest. This is without prejudice to any variation of this interpretation in case law and the possibility provided for by the law of application of a compulsory financial penalty when the payment of a monetary amount is ordered via a court judgment.

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?

Statutory interest rates vary according to whether they relate to **civil** or **commercial** interest.

Civil statutory interest

Civil statutory interest is set by a joint ministerial implementing order (*Portaria*) of the Ministers of Justice and Finance, in accordance with Article 559(1) of the Portuguese Civil Code (*Código Civil*). At the time of writing, civil interest rates were set by Ministerial Implementing Order No 291/03 of 8 April 2003, which is still in force.

Commercial statutory interest

Commercial statutory interest is normally due for credit owed by commercial companies, single undertakings or legal persons and, in particular, for the types of credit referred to in Decree-Law No 62/2013 of 10 May 2013, referred to below.

Commercial statutory interest is set by a joint ministerial implementing order of the Ministers of Justice and Finance in accordance with Article 102(3) to (5) of the Portuguese Commercial Code (*Código Comercial*) as amended by Decree-Law No 62/2013 of 10 May 2013. At the time of writing, the setting of commercial interest was regulated by Ministerial Implementing Order No 277/13 of 26 August 2013, under which commercial interest rates are set on a biannual basis.

The amount of each of the commercial interest rates referred to in Ministerial Implementing Order No 277/2013 of 26 August 2013 is set by means of a notice issued by the Directorate-General of the Treasury and Finance (*Direção Geral do Tesouro e Finanças*), published in the Portuguese Official Gazette (*Diário da República*), 2nd series, by 15 January and 15 July each year.

Ministerial Implementing Order No 277/2013 of 26 August 2013 provides for two commercial interest penalty rates, which vary according to the transactions concerned:

The first is the interest rate applicable to delays in payment relating to commercial transactions between companies or between companies and public entities, provided for by Decree-Law No 62/2013 of 10 May 2013;

the second is the supplementary rate of penalty interest applicable to other operations and relating to credit owed by commercial companies, single undertakings or legal persons, provided for by Article 102(3) of the Portuguese Commercial Code.

Statutory interest rates, whether civil or commercial, vary with time. For that reason, the calculation of interest should take into account the different rates applicable for each part of the default period.

For practical reasons, we have only mentioned here the statutory interest rates for recent years. The content of this factsheet is for information purposes only and is not intended to replace consultation of the applicable national legislation for each specific case.

A compulsory interest surcharge of 5% is added to the statutory interest owed if payment of a monetary amount is ordered by means of a court judgment. In this case, interest at the rate of 5% per annum will automatically be owed - without the need for any other judicial decision to that effect - counting from the effective date of the judgment. This compulsory financial penalty is added to the penalty interest, where applicable, or to the compensation owed, in accordance with Article 829-A(4) of the Portuguese Civil Code.

Statutory interest from 5 August 1980 to date is as follows:

From 5.8.1980 to 22.5.1983 [(1 021 days) - Decree-Law No 200-C/80 of 24.6.1980 and Ministerial Implementing Order No 447/80 of 31.7.1980]	**15%**
From 23.5.1983 to 28.4.1987 [(1 437 days) - Ministerial Implementing Order No 581/83 of 18.5.1983]	**23%**
From 29.4.1987 to 29.9.1995 [(3 076 days) - Ministerial Implementing Order No 339/87 of 24.4.1987]	**15%**
From 30.9.1995 to 16.4.1999 [(1 295 days) - Ministerial Implementing Order No 1171/95 of 25.9.1995]	**10%**
From 17.4.1999 to 30.4.2003 [(1 475 days) - Ministerial Implementing Order No 263/99 of 12.4.1999]	**7%**
From 1.5.2003 [Ministerial Implementing Order No 291/03 of 8.4.2003]	**4%**

Commercial statutory interest rates from 28 September 1995 to date are as follows:

From 28.9.1995 to 16.4.1999 [Ministerial Implementing Order No 1167/95 of 23.9.1995]	**15%**
From 17.4.1999 to 30.9.2004 [Ministerial Implementing Order No 262/99 of 12.4.1999]	**12%**
From 1.10.2004 to 31.12.2004 [Directorate-General of the Treasury (*Direcção-Geral do Tesouro* or 'DGT') Notice No 10097/04 of 30.10.2004]	**9.01%**
First half of 2005 [Ministerial Implementing Order No 597/2005 of 19.7 and DGT Notice 310/2005 of 14.1.2005]	**9.09%**
Second half of 2005 [DGT Notice No 6923/2005 of 25.7.2005]	**9.05%**
First half of 2006 [DGT Notice No 240/2006 of 11.1.2006]	**9.25%**
Second half of 2006 [DGT Notice No 7706/2006 of 10.7.2006]	**9.83%**
First half of 2007 [DGT Notice No 191/2007 of 5.1.2007]	**10.58%**
Second half of 2007 [Directorate-General of the Treasury and Finance (*Direcção-Geral do Tesouro e Finanças* or 'DGTF') Notice No 13665/2007 of 30.7.2007]	**11.07%**
First half of 2008 [DGTF Notice No 2152/2008 of 29.1.2008]	**11.20%**
Second half of 2008 [DGTF Notice No 19995/2008 of 14.7.2008]	**11.07%**
First half of 2009 [DGTF Notice No 1261/2009 of 14.1.2009]	**9.50%**
Second half of 2009 [DGTF Notice No 12184/2009 of 10.7.2009]	**8%**
First half of 2010 [DGTF Notice No 597/2010 of 4.1.2010]	**8%**
Second half of 2010 [DGTF Notice No 13746/2010 of 12.7.2010]	**8%**
First half of 2011 [DGTF Notice No 2284/2011 of 21.1.2011]	**8%**

Second half of 2011 [DGTF Notice No 14190/2011 of 14.7.2011]	8.25%
First half of 2012 [DGTF Notice No 692/2012 of 17.1.2012]	8%
Second half of 2012 [DGTF Notice No 9944/2012 of 24.7.2012]	8%
First half of 2013 [DGTF Notice No 584/2013 of 11.7.2013]	7.75%
Second half of 2013 Operations subject to Decree-Law No 62/2013 [DGTF Notice No 11617/2013 of 17.9.2013]	8.50%
Other operations [DGTF Notice No 10478/2013 of 23.8.2013]	7.50%
First half of 2014 Operations subject to Decree-Law No 62/2013	8.25%
Other operations [DGTF Notice No 1019/2014 of 24.1.2014]	7.25%
Second half of 2014 Operations subject to Decree-Law No 62/2013	8.15%
Other operations [DGTF Notice No 8266/2014 of 16.7.2014]	7.15%
First half of 2015 Operations subject to Decree-Law No 62/2013	8.05%
Other operations [DGTF Notice No 563/2015 of 19.1.2015]	7.05%
Second half of 2015 Operations subject to Decree-Law No 62/2013	8.05%
Other operations [DGTF Notice No 7758/2015 of 14.7.2015]	7.05%
First half of 2016 Operations subject to Decree-Law No 62/2013	8.05%
Other operations [DGTF Notice No 890/2016 of 6.1.2016]	7.05%
Second half of 2016 Operations subject to Decree-Law No 62/2013	8.00%
Other operations [DGTF Notice No 86741/2016 of 30.6.2016]	7.00%
First half of 2017 Operations subject to Decree-Law No 62/2013	8.00%
Other operations [DGTF Notice No 2583/2017 of 3.1.2017]	7.00%
Second half of 2017 Operations subject to Decree-Law No 62/2013	8.00%
Other operations [DGTF Notice No 8544/2017 of 29.6.2017]	7.00%
First half of 2018 Operations subject to Decree-Law No 62/2013	8.00%
Other operations [DGTF Notice No 1989/2018 of 3.1.2018]	7.00%
Second half of 2018 Operations subject to Decree-Law No 62/2013	8.00%
Other operations [DGTF Notice No 9939/2018 of 28.6.2018]	7.00%
First half of 2019 Operations subject to Decree-Law No 62/2013	8.00%
Other operations [DGTF Notice No /2019 of 2.1.2019]	7.00%
Second half of 2019 Operations subject to Decree-Law No 62/2013	8.00%
Other operations [DGTF Notice No 11571/2019]	7.00%
First half of 2020 Operations subject to Decree-Law No 62/2013	8.00%
Other operations	7.00%

[DGTF Notice No 1568/2020]	
Second half of 2020 Operations subject to Decree-Law No 62/2013	8.00%
Other operations [DGTF Notice No 10974/2020]	7.00%
First half of 2021 Operations subject to Decree-Law No 62/2013	8.00%
Other operations [DGTF Notice No 2239/2021]	7.00%
Second half of 2021 Operations subject to Decree-Law No 62/2013	8.00%
Other operations [DGTF Notice No 13486/2021]	7.00%
First half of 2022 Operations subject to Decree-Law No 62/2013	8.00%
Other operations [DGTF Notice No 1535/2022]	7.00%
Second half of 2022 Operations subject to Decree-Law No 62/2013	8.00%
Other operations [DGTF Notice No 13997/2022]	7.00%
First half of 2023 Operations subject to Decree-Law No 62/2013	10.5%
Other operations [DGTF Notice No 1672/2023]	9.5%

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

Additional information on how to calculate the statutory interest rate can be found on the website of the Directorate-General of the Treasury and Finance of the Ministry of Finance.

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

Online access to the website referred to in the answer to question 3 is free.

Relevant legislation

Civil Code

Commercial Code

Decree-Law No 62/2013 of 10 May 2013

Ministerial Implementing Order No 291/2003 of 8 April 2003

Warning

The information contained in this factsheet is of a general nature and is not exhaustive. It is not binding on the contact point, the European Judicial Network in civil and commercial matters, the courts or any other persons. It is not intended to replace consultation of the applicable legislation in force.

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Interest rates - Romania

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

Government Order No 13/2011 on remunerative and penalty statutory interest on payment obligations and regulating certain financial and fiscal measures in the banking sector lays down the legal arrangements for:

- remunerative statutory interest (representing the interest owed by the debtor on the amount he/she is obliged to pay by a given deadline, calculated for the period preceding the due date for the amount owed) and
- penalty statutory interest (representing the interest owed by the debtor on the amount he/she is obliged to pay for failure to meet that obligation by the due date).

Under Article 2 of Government Order No 13/2011, where a payment obligation is subject, in accordance with the legal provisions or the contractual terms, to remunerative and/or penalty interest, as the case may be, and in the absence of an express provision agreed by the parties on the rate of such interest, the rate to be paid is the statutory rate corresponding to each of them.

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 provisions underpinning the legal arrangements for remunerative/penalty statutory/conventional interest are Articles 3 to 5 of Government Order No 13 /2011 on remunerative and penalty statutory interest on payment obligations and regulating certain financial and fiscal measures in the banking sector:

Article 3 - (1) The rate of the remunerative statutory interest shall be the reference interest rate of the National Bank of Romania (*Banca Națională a României*), which is the monetary policy interest rate established by decision of the Board of Directors of the National Bank of Romania.

(2) The rate of the penalty statutory interest rate shall be the reference interest rate plus 4 percentage points.

(21) In transactions between professionals and between professionals and contracting authorities, the rate of the penalty statutory interest shall be the reference interest rate plus 8 percentage points.

(3) In legal relations not arising from the operation of a for-profit undertaking, within the meaning of Article 3(3) of Law No 287/2009 on the Civil Code, republished, the rate of the statutory interest shall be determined in accordance with paragraphs (1) and (2), reduced by 20 %.

(4) The reference interest rate of the National Bank of Romania shall be published in Official Gazette of Romania, Part I, by the National Bank of Romania, whenever the monetary policy interest rate changes.

Article 4 – In legal relations with cross-border implications, where Romanian law is applicable and payment is to be made in foreign currency, the statutory interest shall be 6 % per year.
Article 5 – (1) In legal relations not arising from the operation of a for-profit undertaking, within the meaning of Article 3(3) of Law No 287/2009 on the Civil Code, republished, the interest rate may not exceed the statutory interest by more than 50 % per year.
(2) Any clause breaching the provisions of paragraph (1) shall be null and void. In this case, the creditor shall forfeit the right to claim statutory interest.
(3) The validity of the conventional interest rate shall be determined by reference to the statutory interest in force on the date of stipulation."

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

Article 3(1) of Government Order No 13/2011 on the remunerative and penalty statutory interest on payment obligations and regulating certain financial and fiscal measures in the banking sector provides that the rate of the statutory interest is the reference interest rate of the National Bank of Romania, which is the monetary policy interest rate established by decision of the Board of Directors of the National Bank of Romania. It is published on the website of the National Bank of Romania at https://www.bnr.ro/Monetary-Policy--3318.aspx
For the method of calculating the rate of the statutory interest for different cases, see the answer above.

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

Yes, in Romanian for Government Order No 13/2011 on the remunerative and penalty statutory interest on payment obligations and regulating certain financial and fiscal measures in the banking sector. See the website of the National Bank of Romania at http://www.bnr.ro/apage.aspx?pid=404&actId=324573
Yes, in English for the reference interest rate of the National Bank of Romania (BNR). See the website of the National Bank of Romania at https://www.bnr.ro/Monetary-Policy--3318.aspx
Last update: 08/08/2022

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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
Last update: 28/06/2019

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Interest rates - Slovakia

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

Default interest is a **sanction for default** on a debt. It is paid **in addition to the debt**, and is set as a percentage of the amount outstanding. By law, default on a debt changes the content of the creditor's rights and the debtor's obligations, as it establishes new rights and obligations in addition to the obligation to pay the debt, regardless of whether the debtor caused the default or not.

For statutory default interest, Slovak law distinguishes between default interest under Section 517(2) of Act No 40/1964, the Civil Code (*Občianský zákonník*), and default interest under Section 369 of the Commercial Code (*Obchodný zákonník*). Under civil law the default interest rate cannot be contractually negotiated, i.e. the contracting parties cannot agree on a rate higher than the one set by law, in contrast to **commercial law, which favours an agreement between businesses on the default interest rate**; if no rate has been agreed, the creditor is entitled to default interest at the statutory rate.

Statutory interest is therefore straightforward interest on default, the amount of which is defined by law depending on whether the case in question is covered by civil or commercial law. Under civil law, default interest may be no higher than the rate specified by law (i.e. a lower rate can be agreed) and in the absence of any contractual agreement, default interest, if the creditor demands it, is automatically set at the statutory rate. Under commercial law, default interest may be higher or lower than statutory interest, and statutory default interest is only relevant in the absence of any contractual agreement.

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 statutory rate for default interest pursuant to Section 517(2) of the Civil Code is defined by Regulation No 87/1995 (*nariadenie č. 87/1995 Z.z.*) such that the default interest rate is five percentage points higher than the European Central Bank's base rate on the first day of default on a debt. Five percentage points are therefore added to the ECB base rate (i.e. the rate for main refinancing operations). ECB interest rates for individual periods are available on the website of the National Bank of Slovakia. The default interest rate on the first day of default **applies for the duration of default**, and any subsequent adjustments to the ECB base rate have no effect on the default interest rate.

Under commercial law, statutory interest is governed by Section 369 of the Commercial Code, according to which in the event of default the creditor is entitled, if he has discharged his statutory and contractual obligations, to demand default interest at the rate agreed in the contract, with no requirement for any special notification. As stated above, in commercial relationships the default interest rate can be contractually modified. However, even when default interest has been contractually agreed, the rate must comply with the principles of fair trading. If not, the right under such an agreement cannot be protected, which means that **even if the interest rate was contractually agreed, the court cannot award interest at a rate that would violate these principles**. **Another exception concerns debts under** a consumer contract where the consumer is the debtor, when the agreed default interest may be no higher than the amount specified under civil law.

Furthermore, under the same Section, if no default interest rate has been agreed, the debtor is obliged to pay default interest at the rate set by the Slovak government in Regulation No 21/2013 (*nariadenie č. 21/2013 Z.z.*). The legislation permits fixed and variable default interest. The fixed rate is equal to the ECB base rate on the first day of default plus nine percentage points; this rate applies for the duration of default on the debt. Thus any subsequent adjustments to the ECB base rate will have no effect on the default interest rate (which is why this default interest rate is called the fixed rate).However, instead of fixed interest the creditor can demand variable default interest from the debtor and can therefore require the debtor to pay default interest at the ECB base rate valid on the first day of the relevant calendar half-year plus eight percentage points. If the creditor chooses variable default interest, this method for calculating interest (not the rate set when default occurs, but the method for calculating the rate) applies for the duration of default on the debt. Variable default interest therefore means that the default interest rate can change in line with changes in the ECB base rate valid on the first day of the relevant calendar half-year, i.e. on 1 January and 1 July. ECB interest rates for individual periods are available on the website of the National Bank of Slovakia.

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

The method for calculating default interest is set out clearly and comprehensibly in the legislation. The current default interest rate is published by the Ministry of Justice of the Slovak Republic (*Ministerstvo spravodlivosti Slovenskej republiky*) on its website. It is also available informally at https://www.najpravo.sk/, which is often used by Slovak creditors and debtors and their lawyers. This site also allows easy calculations of default interest using a calculator designed specifically for this purpose.

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

In addition to the links above, the current wording of the relevant legislation (the Civil and Commercial Codes) and regulations (Regulations Nos 87/1995 and 21/2013) can be found at https://www.slov-lex.sk/domov.

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Interest rates - Finland

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

'Statutory interest' in the Finnish legislation means both the interest rate that applies to an outstanding debt before the due date and penalty interest for late payments. Provisions on both types of statutory interest are laid down in the Interest Act (*Korkolaki*, 633/1982). The obligation to pay interest or penalty interest for late payments is determined under the Interest Act, unless otherwise follows from the obligation of the debtor or a commercial practice or unless otherwise provided by law (Interest Act, section 2, subsection 1).

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?

Interest payable on debts: The debtor is not liable to pay interest on the period preceding the due date of a debt (Interest Act, section 3, subsection 1). However, it is possible to agree that interest should be paid. If the liability to pay interest has been agreed without determining the interest rate, the debtor must pay annual interest in accordance with the reference rate referred to in section 12 of the Interest Act (Interest Act, section 3, subsection 2).

The Consumer Protection Act (*Kuluttajansuojalaki*, 38/1978) lays down provisions concerning statutory interest for consumer debtors, in particular with regard to financial debts based on consumer credit.

According to the amendment to the Act that entered into force on 1 September 2019, the borrowing rate on credit taken on by a consumer debtor must not be set at a rate higher than 20% (chapter 7, section 17 a of the Consumer Protection Act). This provision applies to credit agreements concluded on or after

1 September 2019, with certain exceptions. Prior to the entry into force of this provision in September 2019, there was a ceiling on the interest rate linked to the annual credit percentage rate (the reference rate plus 50 percentage points in accordance with section 12 of the Interest Act), but this excluded, among other things, loans of at least EUR 2 000.
Due to the coronavirus situation, an amendment was also made to the Consumer Protection Act whereby the maximum interest rate for some forms of consumer credit was temporarily calculated at 10% (chapter 7, section 17 c of the Consumer Protection Act). This provision is in force from 1 July 2020 until 30 September 2021.
The above-mentioned interest rates may be applied in parallel, depending on factors such as the type of credit (lump-sum or open-ended) and on when the credit was granted or the date on which the open-end credit is drawn.
Interest on late payments: For agreements falling within the scope of the Act on the terms of payment for commercial contracts (*Laki kaupallisten sopimusten maksuehdoista*, 30/2013), the statutory interest on late payments is eight percentage points higher than the reference rate in force at the time in question (Interest Act, section 4 a, subsection 1), i.e. currently the rate is 8.0% (situation in autumn 2020). For other agreements, the statutory interest on late payments is seven percentage points higher than the reference rate in force at the time (Interest Act, section 4), i.e. currently the rate is 7.0% (situation in autumn 2020).
As for consumer debt, the provisions of the Interest Act on penalty interest on late payments are mandatory legislation, and it is not possible to agree on a higher rate of interest on late payments (Interest Act, section 2, subsection 2). However, it should be noted that if the interest on late payment is lower than the interest payable on the debt for the period prior to the due date, the interest on late payment is payable on the same basis as before the due date. However, where the debtor's commitment relates to a consumer credit agreement, interest for late payment is payable on the same basis as before the due date for a maximum period of 180 days from the date on which the debt is fully due. If the court judgment on the debt is issued before the expiry of this time period, interest must be paid on the same basis as before the due date of the judgment (section 4, subsection 2 of the Interest Act).
For debt other than consumer debt, it is possible to agree on the rate of interest on late payments. However, in contracts falling within the scope of the Act on the terms of payment for commercial contracts, it is not possible to agree that the creditor should not have the right to charge penalty interest on late payments, and if the debtor is a contracting entity, it is not possible to agree on a lower interest rate for late payments than that determined according to section 4 a, subsection 1 of the Interest Act (Act on the terms of payment for commercial contracts, *Laki kaupallisten sopimusten maksuehdoista*, section 8).
In the case of payments falling within the scope of the Act on the terms of payment for commercial contracts, interest for late payment is also payable on the same basis as before the due date if the default interest is lower than the interest payable on the debt for the period prior to the due date (Section 4 a subsection 2 of the Interest Act).

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

The reference rate referred to in the Interest Act is the interest rate applied by the European Central Bank to its most recent main refinancing operation carried out before the first calendar day of each half-year rounded up to the nearest half-percentage point (Interest Act, section 12).

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

An unofficial English translation of the **Interest Act** can be found at: https://finlex.fi/en/laki/kaannokset/1982/en19820633_20130032.pdf
The Finnish and Swedish versions of the Act can be found at: https://finlex.fi/fi/laki/ajantasa/1982/19820633
The Act on the terms of payment for commercial contracts can be found in Finnish and Swedish at: https://finlex.fi/fi/laki/ajantasa/2013/20130030
The Consumer Protection Act can be found in Finnish and Swedish at: https://finlex.fi/fi/laki/ajantasa/1978/19780038
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Interest rates - Sweden

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

Rules on interest are laid down in the Interest Act (*räntelagen*, 1975:635). These rules apply except where otherwise provided by contract, promise or other specific enactment. The Act does, however, declare some contractual terms null and void.

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?

Claims for refund

Where a claim is made for the refund of a payment, for example on grounds of breach of contract, the interest rate is the reference rate (which in February 2016 was 0 %) plus two percentage points. Interest is payable from the date when the payment was made, up to and including the date of repayment, or, if the repayment is not made in good time, up to and including the date from which interest becomes payable under the rules on outstanding claims.

Outstanding claims

On outstanding claims interest is payable at the reference rate (0 % in February 2016) plus eight percentage points. The following general rules apply.
(a) Where the due date was determined in advance, interest is payable on the claim from that date.
(b) Where the claim is based on a person's duty to account for money that he or she has received from a principal or from a third party, interest is payable from the date on which the account is rendered, or, if no account is rendered, from the date on which the account ought to have been rendered.
(c) For other outstanding claims, the general rule is that interest is payable from the thirtieth day after the creditor sends an invoice or otherwise presents a demand for payment of a stated sum, indicating that failure to pay will entail an obligation to pay interest. The debtor is not required to pay interest in respect of the time before he or she receives the invoice or demand.
In commercial dealings between traders, interest has to be paid regardless of whether the demand for payment indicates that failure to pay will entail an obligation to pay interest. The same applies where in the course of his or her commercial dealings a trader has a claim against a public authority or other public body for goods or services supplied.
In the case of a claim for damages (*skadestånd*) or other similar compensation that cannot be determined without further inquiry, interest is payable on the sum due from the thirtieth day after the creditor demands payment and presents a statement of what he or she can reasonably claim. The debtor is not obliged to pay interest in respect of the time before he or she receives the demand and the statement.
Regardless of any other rule, interest on an outstanding claim is in any event payable from a date no later than the date of notification of an application for an order for payment (*betalningsföreläggande*) or summons (*stämning i mål*) in an action seeking payment of the claim.
If the claim is for damages arising out of an intentional breach of the law, and the damages sought do not take the form of a life annuity (*livränta*), interest is payable from the date on which the damage was suffered.

Claims that carry interest before the due date

If a claim carries interest at the time it falls due for payment, and payment is not made in good time, the rate of interest that applied before the due date continues to apply. But the interest rate payable can never be less than what would have been payable on an outstanding claim that did not carry interest before the due date.

Adjustment of interest rate

The interest rate may be adjusted if the debtor has been prevented from paying in good time by reason of illness, unemployment or any other similar circumstance outside his or her control and it would be unreasonable to require him or her to pay full interest in respect of the resulting delay.

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?

This link gives access to an unofficial version of the Interest Act (*räntelagen*).

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Interest rates - England and Wales

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 England and Wales 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 an annual rate of 8%.	Section 17 of the Judgments Act 1838 S 35A of the Senior (frmr Supreme) Court Act 1981 in the High Court ("s 35A*")… simple interest at such rate as the court thinks fit or as rules of court may provide on all or any part of the debt for all or any part of the period between the date when the cause of action arose and the date of the payment…"* S 69 of the County Courts Act 1984 in the county court ("s 69") *…in proceedings (whenever instituted) before a county court for the recovery of a debt or damages there may be included in any sum for which judgment is given simple interest, at such rate as the court thinks fit or as may be prescribed, on all or any part of the debt or damages in respect of which judgment is given, or payment is made before judgment, for all or any part of the period between the date when the cause of action arose…"* S 3 of the Law Reform (Miscellaneous Provisions) Act 1934 for courts of record other than the High Court and the county court, eg the Court of Appeal (Civil Division) when it gives judgment. *""In any proceedings tried in any court of record for the recovery of any debt or damages, the court may, if it thinks fit, order that there shall be included in the sum for which judgment is given interest at such rate as it thinks fit on the whole or any part of the debt or damages for the whole or any part of the period between the date when the cause of action arose and the date of the judgment…"* S 57(1)(b) of the Bills of Exchange Act 1882 on dishonoured bills of exchange from presentment if bill is payable on demand and, otherwise, on maturity. SS 86 to 92 of the Taxes Management Act 1970 on overdue taxes Art 14 of the Solicitors (Non Contentious Business) Remuneration Order 1994 on unpaid solicitors' bills for non-contentious work, including paid disbursements and VAT, but the rate cannot exceed the judgment debt rate, ie 8% per annum. S 49 of the Arbitration Act 1996, which gives the tribunal power to award simple or compound

		interest “from such dates, at such rates and with such rests as it considers meets the justice of the case”. Late Payment of Commercial Debts (Interest) Act 1998 (“the 1998 Act”). And consider further the CPR CPR rule 16.4(1)(b) and (2) require the claimant to state in the particulars of claim (or counterclaim) that he is seeking interest and to state whether he is claiming it under a contract an enactment and if so which or some other basis and if so which. If the claim is for a specified amount of money, the claimant must state: the percentage rate at which interest is claimed the date from which it is claimed the date to which it is calculated, not later than the date of issue of the claim form total amount of interest claimed to the date of calculation the daily rate of interest at which interest accrues after the date of calculation
8% above the Bank of England base rate. The reference rate for the Bank is set once every six months on 30 June and 31 December.	Businesses and public sector bodies have a statutory right to claim interest on late payment of commercial debts arising from contracts agreed on or after 7 August 2002.	Late Payments of Commercial Debt (Interest) Act 1998

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

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 same rate for High Court judgments of any value and for county court judgments over the value of £5000. Only simple interest applies. CPR 44 2 (6)(g) gives the court the power to order interest on cost incurred **before** judgment.

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

The relevant legislation can be found at the following links:

Judgments Act 1838

Supreme Court Act (renamed as the Senior Courts Act) 1981

County Courts Act 1984

Late Payments of Commercial Debt (Interest) Act 1998

The County Courts (Interest on Judgment Debts) Order 1991 amended by the County Courts (Interest on Judgment Debts) (Amendment) Order 1996

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Interest rates - Northern Ireland

Late Payments of Commercial Debt (Interest) Act 1998

http://www.legislation.gov.uk/ukpga/1998/20/contents

The Late Payment of Commercial Debts (Rate of Interest) (No.3) Order 2002

http://www.legislation.gov.uk/uksi/2002/1675/contents/made

The Late Payment of Commercial Debts Regulations 2002

http://www.legislation.gov.uk/uksi/2002/1674/contents/made

The County Courts (Northern Ireland) Order 1980

http://www.legislation.gov.uk/nisi/1980/397/contents

The Judicature (Northern Ireland) Act 1978

http://www.legislation.gov.uk/ukpga/1978/23/contents

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

As per the situation with England & Wales, statutory interest is the interest rate that the law prescribes can be applied to outstanding claims for money owed on a commercial debt. Statutory interest can be claimed under the Late Payment of Commercial Debts (interest) Act 1998. Statutory interest does not apply when you sell to the public. Both seller and buyer must be acting in a commercial capacity.

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*
Maximum of 8% interest on General and Special Damages Award. N.B. *This is not technically a ‘statutory interest’ rate but rather the interest rates that apply outside of the scope of the* ***Late Payment of Commercial Debts (interest) Act 1998,*** *i.e. a non-commercial, simple interest.*	Over the last number of years the courts have conventionally, within their discretion, awarded interest at 2% for general damages (from the date of service of the writ of summons) and 6% for special damages (from the date the loss incurred).	This practice was affirmed in McDowell v Smyth and MIB (1996) The courts’ powers to employ discretion and award simple interest on debts and damages are contained within: Article 45A of the County Courts (Northern Ireland) Order 1980; and

		Section 33A of The Judicature (Northern Ireland) Act 1978.
8% above the Bank of England base rate. The reference rate for the Bank is set once every six months on 30th June and 31st December. The base rate on 31 December will be used for debts becoming late between 1 January and 30 June. The rate in force on 30 June will be used from 1 July to 31 December.	Businesses and public sector bodies have a statutory right to claim interest on late payment of commercial debts arising from contracts agreed on or after 7 August 2002. Statutory interest can be claimed after late payment has been received. The limit is six years in Northern Ireland. The interest usually runs from 30 days after it was due and claimed. A contract cannot exclude statutory interest but it is not compulsory to claim it.	Late Payments of Commercial Debt (Interest) Act 1998 The Late Payment of Commercial Debts (Rate of Interest) (No.3) Order 2002 The Late Payment of Commercial Debts Regulations 2002

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

Calculating the interest due is a straightforward process. First calculate what the interest would be for a full year. This is done by multiplying the amount owed by the total rate of interest (base rate plus 8%). Then calculate the daily interest by dividing the annual interest by 365. The interest due is thus calculated by multiplying the daily interest by the number of late days. You charge interest on the gross amount of the debt, including any element of VAT, but you do not pay VAT on the interest.

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

The relevant legislation can be found at the following links:

Late Payments of Commercial Debt (Interest) Act 1998

The Late Payment of Commercial Debts (Rate of Interest) (No.3) Order 2002

The Late Payment of Commercial Debts Regulations 2002

The County Courts (Northern Ireland) Order 1980

The Judicature (Northern Ireland) Act 1978

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Interest rates - Scotland

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 Scotland 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 an annual rate of 8% on the amount of a court decree or extract.	Sheriff Courts (Scotland) Extracts Act 1892 section 9, as substituted by article 1 of the Act of Sederunt (Interest in Sheriff Court Decrees or Extracts) 1975 (SI 1975/948) and amended by article 2 of the Act of Sederunt (Interest in Sheriff Court Decrees and Extracts) 1993 (SI 1993/769) - Sets the judicial interest rate at 8% per annum. Act of Sederunt (Rules of the Court of Session 1994 (SI 1994/1443) Rule 7.7 - Sets the judicial interest rate at 8%. Employment Tribunals (Interest) Order 1990 (SI 1990/479) Articles 3-4 – Applies the "42 day rule" and interest at rate specified in section 17 of the Judgments Act 1838 (which, as amended by article 2 of the Judgment Debts (Rate of Interest) Order 1993 (SSI 1993/564), is 8%). Employment Tribunals (Interest on Awards in Discrimination Cases) 1996 (SI 1996/2803) Article 8 - Interest applies from the day after the date of the decision at the rate fixed, for the time being, by section 9 of the Sheriff Courts (Scotland) Extracts Act 1892.
8% above the Bank of England base rate.	For commercial debts, the Late Payments of Commercial Debt (Interest) Act 1998 provides that interest is payable on debts due in order to protect suppliers whose financial position makes them vulnerable if their qualifying debts are paid late and to generally deter the late payment of qualifying debts.	Late Payments of Commercial Debt (Interest) Act 1998 (rate specified by article 4 of the Late Payment of Commercial Debts (Rate of Interest) (Scotland) Order 2002 (SSI 2002/336)).
Such rate as the court may determine		Court of Session Act 1988 section 42 - Interest may awarded where an appeal to the House of Lords is dismissed for want of prosecution. The rate of

		interest, simple or compound, is as the Inner House of the Court of Session thinks fit. Interest on Damages (Scotland) Act 1958

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

Interest may be claimed from the date when the sum became due. Generally simple interest applies. The United Kingdom Supreme Court may, when hearing an appeal from the Inner House of the Court of Session, make such order with regard to interest, simple or compound, as it thinks fit.

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

The relevant legislation can be found at the following links:

Sheriff Courts (Scotland) Extracts Act 1892
Act of Sederunt (Interest in Sheriff Court Decrees and Extracts) 1993
Court of Session Act 1988
Employment Tribunals (Interest) Order 1990
Act of Sederunt (Rules of the Court of Session 1994
Employment Tribunals (Interest on Awards in Discrimination Cases) 1996
Interest on Damages (Scotland) Act 1958
Late Payments of Commercial Debt (Interest) Act 1998
Late Payment of Commercial Debts (Rate of Interest) (Scotland) Order 2002

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Interest rates - Gibraltar

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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