

Interest rates



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European Judicial Network
(in civil and commercial matters)

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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