

Interest rates

Gibraltar

Content provided by:



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?

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?

<i>Amount/rate of the statutory interest</i>	<i>Criteria for the application of the statutory interest (if necessary, for example delay, consumer contract, etc.)</i>	<i>Legal basis</i>
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](#)

■ Last update: 01/04/2019

The national language version of this page is maintained by the respective EJM contact point. The translations have been done by the European Commission service. Possible changes introduced in the original by the competent national authority may not be yet reflected in the translations. Neither the EJM nor the European Commission accept responsibility or liability whatsoever with regard to any information or data contained or referred to in this document. Please refer to the legal notice to see copyright rules for the Member State responsible for this page.