

[Home](#) > ... > [Taking Legal Action](#) > [Where and How](#) > [Interest Rates](#) > Latvia

Interest rates

 Latvia

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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?

Yes, statutory interest is provided for in Latvia. In accordance with Article 1756 of the Civil Law (*Civillikums*), the duty to pay interest shall be based either on a legal transaction or on law. Interest is payable, on the basis of law, in the cases referred to in Article 1759 of the Civil Law (for example, for each delay in the payment of a debt, even where the debt itself is interest-free), with some clarifications laid down in other provisions of the Civil Law or other legal acts.

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 first paragraph of Article 1765 of the Civil Law lays down that the interest rate shall be precisely stipulated in the document or transaction. If this has not been done, as well as in cases where the law requires calculation of lawful interest, that is at six per cent per annum.

In accordance with the second paragraph of Article 1765, the amount of statutory interest for the late payment of a monetary debt agreed on as remuneration in a contract for the supply of goods or the purchase or provision of services shall be eight percentage points above the basic interest rate (third paragraph of Article 1765) per annum and, for contractual relations involving a consumer, six per cent per annum. The third paragraph of Article 1765 lays down that the basic interest rate is the marginal interest rate applied by the European Central Bank to its most recent main refinancing operations carried out before the first calendar day of the half-year in question. The basic interest rate in effect on the first calendar day of the half-year in question shall be applied for the following six months.

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

No, no further information is available on how to calculate statutory interest rates.

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

Yes, the Civil Law is available here: <https://likumi.lv/ta/id/225418-civillikums>.

The Civil Law is also available in English: <https://likumi.lv/ta/en/en/id/225418-civil-law>.

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