

Home>Taking legal action>Where and how>Interest rates

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 3.5 % 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 3.5 %.

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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