

Statutory interest - Greece

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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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