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Interest rates

Malta

1 Is "statutory interest" provided for in the Member State? If so, how is "statutory interest" defined in this Member State?

Under Maltese law, one does not find the term 'statutory interest' but the term used instead of statutory interest is that of 'legal interest for late payment'. This phrase is found in the Maltese Commercial Code which term is defined as 'simple interest for late payment at a rate which is equal to the sum of the reference rate and at least eight percent (8%)'.

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 Maltese law only provides for one interest rate and this is of eight percent (8%). The legal basis to this rate is the Commercial Code, Chapter 13 of the Laws of Malta, specifically under Title II, Sub-Title IA of the said code.

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

The creditor shall be entitled to interest for late payment from the day following the date or the end of term for payment fixed in the contract. However, when the date or term for payment is not fixed in the contract, the creditor shall be entitled to late payment upon the expiry of any of the following time limits:

thirty calendar days following the date of receipt by the debtor of the invoice;

thirty calendar days after the date of receipt of the goods or services, when the date of the receipt of the invoice is uncertain;

thirty calendar days after the date of the receipt of the goods or services, when the debtor receives the invoice earlier than the goods or services;

thirty calendar days after the date when according to law as agreed or in the contract the product has to be ascertained or verified, and the debtor receives the invoice earlier or on the date on which such acceptance or verification takes place.

The applicable reference rate for the first semester of the year concerned shall be the rate in force on 1 January of that year and the second semester of the year concerned shall be the rate in force on 1 July of that year.

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

The Maltese Commercial Code, [Chapter 13](#) of the Laws of Malta is freely available online.

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