Interest rates

Polónia

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

Pursuant to Article 359(1) of the Civil Code of 23 April 1964 [Journal of Laws 2014, item 121, as amended, ('the CC')], interest on a sum of money is due only if it follows from a legal transaction or statutory law, a court decision or a decision of another competent authority. If the level of interest is not otherwise specified, statutory interest is due at a rate corresponding to the reference rate of the National Bank of Poland plus 3.5 percentage points.

On the other hand, as regards interest on arrears, under Article 481(2) of the CC, if the rate of interest on arrears has not been specified, statutory interest on arrears is due at a rate corresponding to the reference rate of the National Bank of Poland plus 5.5 percentage points. However, if a receivable bears interest at a higher rate, the creditor may demand interest on arrears at that higher rate.

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?

Under Article 359(2) of the CC, statutory interest is set at a rate corresponding to the reference rate of the National Bank of Poland plus 3.5 percentage points. The Minister for Justice announces the level of statutory interest by way of a notice in the Polish Official Gazette ('*Monitor Polski*'). Currently, pursuant to the Notice of the Minister for Justice of 7 January 2016, as of 1 January 2016 the level of statutory interest is 5% per annum, and the level of statutory interest on arrears is 7% per annum.

Interest on commercial transactions, on the other hand, is governed by the Due Dates (Commercial Transactions) Act of 8 March 2013 (Journal of Laws 2019, item 118), and the rate is always set in a notice issued by the Minister for Enterprise and Technology. Currently, pursuant to the Notice of 14 January 2019, as of 1 January 2019 until 30 June 2019, the level of statutory interest on arrears in commercial transactions is 9.50% per annum.

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

For details on the National Bank of Poland's current interest rates, including the reference rate, please visit the website of the National Bank of Poland (NBP) at http://www.nbp.pl/home.aspx?f=/dzienne/stopy.htm

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

Notices issued by the Minister for Justice and the Minister for Development on the level of statutory interest (on commercial transactions) are available on the website of the Government Legislation Centre (Rządowe Centrum Legislacji):

http://www.monitorpolski.gov.pl/Wyszukiwanie/tabid/114/Title/odsetki/Default.aspx

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