Commerce: late payment in commercial transactions

1998/0099(COD) - 29/06/2000 - Final act

PURPOSE : to combat late payment in commercial transactions. COMMUNITY MEASURE : Directive 2000/35/EC of the European Parliament and of the Council on combating late payment in commercial transactions. CONTENT : this Directive contains a range of measures to combat late payment in commercial transactions within the European Union. This Directive shall apply to all payments made as renumerations for commercial transactions. These measures apply to all delays in payment between enterprises and between the public sector and enterprises. In addition, it lays down a legal framework to discourage late payment. Member States shall ensure that: - interest shall become payable from the day following the date or the end of the period for payment fixed in the contract; - if the date or period for payment is fixed in the contract, interest shall become payable automatically without the necessity of a reminder 30 days following the date of receipt by the debtor of the invoice or an equivalent request for payment; - if a procedure of acceptance or verification, by which the conformity of the goods or services with the contract is to be ascertained, is provided with the contract and if the debtor receives the invoice or the equivalent request for payment earlier or on the date on which such acceptance or verification takes place, 30 days after this latter date. Furthermore, in relation to the level of interest for late payment which the debtor is obliged to pay, this shall be the sum of the interest rate applied by the European Central Bank (minimum 7% margin). For certain categories of contract to be defined by national law, Member States may fix the period after which interest becomes payable to a maximum of 60 days provided that they either restrain the parties to the contract from exceeding this period or fix a mandatory interest rate that substantially exceeds the statutory rate. With regard to the retention of title, Member States shall provide in conformity with the applicable national provisions designated by private international law that the seller retains title to goods until they are fully paid for if a retention of the title clause has been expressly agreed between the buyer and the seller before the delivery of the goods. ENTRY INTO FORCE : 08.08.2000. DEADLINE FIXED FOR TRANSPOSITION : 08.08.2002.