Adoption of the new directive Combating late payments in commercial transactions

- News on legislation [1]

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On 16 April 2011, the European Parliament and the Council of the European Union adopted Directive 2011/7/EU on combating late payment in commercial transactions, which will replace Directive 2000/35/EC as of 16 March 2013. This new Directive, which will apply to all payments made as remuneration for commercial transactions between the economic operators or between economic operators and public bodies, introduces new rules on time limits for payments. As regards transactions between undertakings and public bodies, the Directive requires States to set a maximum time limit of 30 days, which may in very exceptional circumstances be extended to 60 days. As regards transactions between private operators, the rule is payment within 30 days where the contract is silent. In relation contractual time limits for payments between undertakings, these are now capped at 60 days, even if it is possible to depart from this in a contract by explicitly agreeing on additional time limits, and provided this extension is not a manifest abuse against the creditor. Furthermore, undertakings are now entitled to claim interest for late payments without any prior reminder being necessary, and they will be able to obtain a flat rate indemnity of a minimum of 40 euros for the costs of recovery. They will also be able to claim damages for all other reasonable recovery costs. This Directive must be transposed before 16 March 2013.

Read the Directive [2]

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