

Commission Regulation (EC) No 794/2004 of 21 April 2004  
implementing Council Regulation (EC) No 659/1999 laying down  
detailed rules for the application of Article 93 of the EC Treaty

CHAPTER V

**INTEREST RATE FOR THE RECOVERY OF UNLAWFUL AID**

*F1* Article 9

**Method for fixing the interest rate**

1 Unless otherwise provided for in a specific decision, the interest rate to be used for recovering State aid granted in breach of Article 88(3) of the Treaty shall be an annual percentage rate which is fixed by the Commission in advance of each calendar year.

2 The interest rate shall be calculated by adding 100 basis points to the one-year money market rate. Where those rates are not available, the three-month money market rate will be used, or in the absence thereof, the yield on State bonds will be used.

3 In the absence of reliable money market or yield on stock bonds or equivalent data or in exceptional circumstances the Commission may, in close co-operation with the Member State(s) concerned, fix a recovery rate on the basis of a different method and on the basis of the information available to it.

4 The recovery rate will be revised once a year. The base rate will be calculated on the basis of the one-year money market recorded in September, October and November of the year in question. The rate thus calculated will apply throughout the following year.

5 In addition, to take account of significant and sudden variations, an update will be made each time the average rate, calculated over the three previous months, deviates more than 15 % from the rate in force. This new rate will enter into force on the first day of the second month following the months used for the calculation.]

**Textual Amendments**

- F1** Substituted by [Commission Regulation \(EC\) No 271/2008 of 30 January 2008 amending Regulation \(EC\) No 794/2004 implementing Council Regulation \(EC\) No 659/1999 laying down detailed rules for the application of Article 93 of the EC Treaty.](#)

*Article 10*

**Publication**

The Commission shall publish current and relevant historical State aid recovery interest rates in the *Official Journal of the European Union* and for information on the Internet.

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*Status: Point in time view as at 14/04/2008.*

*Changes to legislation: There are currently no known outstanding effects for the Commission Regulation (EC) No 794/2004, CHAPTER V. (See end of Document for details)*

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## Article 11

### Method for applying interest

1 The interest rate to be applied shall be the rate applicable on the date on which unlawful aid was first put at the disposal of the beneficiary.

2 The interest rate shall be applied on a compound basis until the date of the recovery of the aid. The interest accruing in the previous year shall be subject to interest in each subsequent year.

[<sup>F13</sup> The interest rate referred to in paragraph 1 shall be applied throughout the whole period until the date of recovery. However, if more than one year has elapsed between the date on which the unlawful aid was first put at the disposal of the beneficiary and the date of the recovery of the aid, the interest rate shall be recalculated at yearly intervals, taking as a basis the rate in force at the time of recalculation.]

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#### Textual Amendments

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