COUNCIL DECISION

of 27 July 1976

amending Decision 73/391/EEC on consultation and information procedures in matters of credit insurance, credit guarantees and financial credits

(76/641/EEC)

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community, and in particular Article 113 thereof,

Having regard to the proposal from the Commission,

Whereas, by its Decision 73/391/EEC [1], the Council set up consultation and information procedures in matters of credit insurance, credit guarantees and financial credits ;

Whereas the provisions of the said Decision have applied since 1 January 1974;

Whereas it is advisable that, on the basis of the experience acquired in applying these procedures, certain amendments should be made thereto,

HAS ADOPTED THIS DECISION:

Article 1

Section A of Annex 1 to the Annex to Decision 73/391/EEC is hereby replaced by the following:

'**A. Duration of credits**

The duration of any credit granted, whether supplier credit for financial credit, must not exceed five years calculated from the following starting points:

1. *Capital goods consisting of individual items usable in themselves (for example, locomotives):*

   — the mean date, or actual dates, on which the buyer is to take physical possession of the goods in his own country.

2. *Capital goods for complete plants or factories where the supplier has no responsibility for commissioning:*

   — the date on which the buyer is to take physical possession of the entire goods (excluding spare parts) supplied under the contract.

3. *Construction contracts where the contractor has no responsibility for commissioning:*

   — the date on which construction has been completed.

4. *Installation (or construction) contracts where the supplier (or contractor) has a contractual responsibility for commissioning:*

   — the date on which the supplier (or contractor) has completed installation (or construction) and preliminary tests to ensure that it is ready for operation, whether or not the installation (or construction) is handed over to the buyer at that time

[1] OJ No L 346, 17. 12. 1973, p. 1

in accordance with the terms of the contract and irrespective of any continuing commitment which the supplier (or contractor) may have entered into, for example to guarantee its effective functioning or to train local personnel.

5. *In the case of points 2, 3 and 4, where the contract involves the separate execution of individual parts of a project:*

— the date of the starting-point for each separate part, or the mean date of those starting-points or, where the supplier has entered into a contract not for the whole project but for an essential part of it, the starting-point appropriate to the project as a whole.'

Article 2

Annex 2 to the Annex to Decision 73/391/EEC is hereby replaced by the following:

'SCALE OF VALUES TO BE USED

Category I:	up to 750 000 special drawing rights.
Category II:	from 600 000 to 1 200 000 special drawing rights.
Category III:	from 1 000 000 to 2 200 000 special drawing rights.
Category IV:	from 2 000 000 to 3 200 000 special drawing rights.
Category V:	from 3 000 000 to 5 000 000 special drawing rights.
Category VI:	from 4 800 000 to 7 600 000 special drawing rights.
Category VII:	from 7 400 000 to 11 200 000 special drawing rights.
Category VIII:	from 10 000 000 to 22 000 000 special drawing rights.
Category IX:	from 20 000 000 to 44 000 000 special drawing rights.
Category X:	over 40 000 000 special drawing rights.'

Article 3

The revised provisions shall replace those adopted previously by the Council.

Article 4

This Decision is addressed to the Member States.

Done at Brussels, 27 July 1976.

For the Council

The President

M. van der STOEL