II

(Acts whose publication is not obligatory)

COMMISSION

COMMISSION DECISION

of 29 September 1976

amending the Decision of 21 July 1976 authorizing the Italian Republic to maintain certain protective measures under Article 108 (3) of the Treaty

(Only the Italian text is authentic)

(76/773/EEC)

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community, and in particular Article 108 (3) thereof,

Whereas by its Decision of 5 May 1976 [1] the Commission authorized the Italian Republic to require the lodging of a deposit whenever foreign exchange was purchased and whenever lira were deposited in foreign accounts;

Whereas by its Decision of 21 July 1976 [2] the Commission authorized the Italian Republic to maintain in force for a period of three months, expiring on 5 November 1976, the provisions for the compulsory lodging of deposits authorized by its Decision of 5 May 1976;

Whereas as a result of the financial assistance afforded to the Italian Republic, particularly in the form of a Community loan granted under Council Decision 76/322/EEC of 15 March 1976 [3], and as a result of the measures already taken by the Italian Republic, Italy's balance of payments situation has improved since the middle of 1976;

Whereas the economic policy conditions to be observed by the Italian Republic, in accordance with Council Decision 76/324/EEC of 15 March 1976 [4], must continue to be observed particularly as regards the amount of the deficit on Treasury transactions, the financing of this deficit and the growth in total lending;

Whereas the Italian authorities, acting in concert with the Commission, are formulating a set of new monetary and budgetary measures aimed at consolidating the trend towards an improvement in the economic and financial situation,

HAS ADOPTED THIS DECISION:

Article 1

Article 1 of the Decision of 21 July 1976 is hereby amended as follows:

'1. The Italian Republic is authorized to maintain in force for a period expiring at the latest on 15 April 1977, the provisions for the compulsory lodging of deposits authorized by Articles 1 and 2 of the Commission Decision of 5 May 1976.

2. The Italian authorities shall gradually relax the provisions for the compulsory lodging of deposits referred to in paragraph 1 according to the following programme.

The proportion to be deposited shall be reduced to:

[1] OJ No L 120, 7. 5. 1976, p. 30.
[2] OJ No L 196, 22. 7. 1976, p. 20.
[3] OJ No L 77, 24. 3. 1976, p. 12.
[4] OJ No L 77, 24. 3. 1976, p. 16.

— 45 % on 15 October 1976,
— 40 % on 30 November 1976,
— 25 % on 15 January 1977,
— 10 % on 28 February 1977,
and abolished on 15 April 1977.'

Article 2

Articles 2, 3 and 4 of the Decision of 21 July 1976 shall remain unchanged.

Article 3

This Decision is addressed to the Italian Republic.

Done at Brussels, 29 September 1976.

For the Commission

Henri SIMONET

Vice-President