II

(Acts whose publication is not obligatory)

COUNCIL

COUNCIL DECISION

of 24 October 1977

amending Decision 76/402/EEC on the level of interest rate subsidy, provided for by Directive 72/159/EEC on the modernization of farms, to be applied in Italy, for the purposes of correcting Decision 77/343/EEC

(77/681/EEC)

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Directive 72/159/EEC of 17 April 1972 on the modernization of farms [1], and in particular the second subparagraph of Article 8 (2) thereof,

Having regard to the proposal from the Commission,

Whereas a close examination has shown that an error occurred in Council Decision 77/343/EEC of 25 April 1977 amending Decision 76/402/EEC on the level of interest rate subsidy, provided for by Directive 72/159/EEC on the modernization of farms, to be applied in Italy [2]; whereas this error, which concerns the areas for which the said level may be increased, must be corrected,

HAS ADOPTED THIS DECISION:

Article 1

Article 1 of Council Decision 76/402/EEC of 6 April 1976 on the level of interest rate subsidy, provided for by Directive 72/159/EEC on the modernization of farms, to be applied in Italy [3] shall, with effect from 7 December 1976, be replaced by the following:

'Article 1

The Italian Republic is hereby authorized to increase the interest rate subsidy provided for in the first subparagraph of Article 8 (2) of Directive 72/159/EEC to:

— 12 % in the areas laid down within the meaning of Directive 75/268/EEC;

— 11 % in the Mezzogiorno and the less-favoured regions of central and northern Italy, other than the areas referred to in the first indent;

— 9 % for the other regions.'

Article 2

This Decision is addressed to the Italian Republic.

Done at Luxembourg, 24 October 1977.

For the Council

The President

A. HUMBLET

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[1] OJ No L 96, 23. 4. 1972, p. 1.
[2] OJ No L 120, 13. 5. 1977, p. 21.
[3] OJ No L 108, 26. 4. 1976, p. 39.