COUNCIL DECISION

of 9 April 1981

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

(81/241/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),

Having regard to the proposal from the Commission,

Whereas the Italian Government has requested the prolongation of the authorization of Council Decision 76/402/EEC of 6 April 1976 on the level of the interest rate subsidy, provided for by Directive 72/159/EEC on the modernization of farms, to be applied in Italy [2], as last amended by Decision 80/30/EEC [3], which is applicable until 31 December 1980 ;

Whereas the current rate of interest for long-term agricultural loans is 15·6 % which is 2·2 % greater than the rate on which Decision 76/402/EEC was based ;

Whereas an interest rate of 15·6 % and interest rate subsidies of respectively 9 %, 11 % and 12 % will mean that the beneficiary is called upon to bear a rate of interest in excess of the minimum laid down by Directive 72/159/EEC,

HAS ADOPTED THIS DECISION :

Article 1

With effect from 1 January 1981, Article 4 of Decision 76/402/EEC shall be replaced by the following :

'Article 4

This Decision shall apply until 31 December 1981.'

Article 2

This Decision is addressed to the Italian Republic.

Done at Luxembourg, 9 April 1981.

For the Council

The President

D. F. van der MEI

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[1] OJ No L 96, 23. 4. 1972, p. 1.
[2] OJ No L 108, 26. 4. 1976, p. 39.
[3] OJ No L 12, 17. 1. 1980, p. 29.