COMMISSION DECISION

of 23 September 1981

authorizing the Italian Republic to maintain in force the requirement of a deposit when purchases of foreign currency are made

(Only the Italian text is authentic)

(81/803/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 the Italian Government decided, pursuant to Article 109 of the EEC Treaty, to introduce, as from 28 May 1981, a requirement that certain purchases of foreign currency should be subject to the establishment at an authorized bank of a non-interest-bearing deposit frozen for 90 days, of an amount in Italian lire equivalent to 30 % of the lire value of the transaction, and that the period of application of the measure concerned would expire on 30 September 1981 ;

Whereas, on 1 July 1981, the Commission addressed a recommendation to the Italian Government pursuant to Article 108 (1) of the EEC Treaty; whereas it recommended the Italian Republic to take urgently certain economic policy measures ;

Whereas the Italian Government, by its letters of 31 August and 5 September 1981, informed the Commission of the first measures taken in application of that recommendation and expressed its intention of introducing, in the near future, the measures required to meet the aims of a policy of economic recovery ;

Whereas the Italian Government is of the opinion that the complete abolition of the deposit requirement would be likely to cause disturbances in internal and external monetary flows ; whereas the Italian Government therefore proposes to maintain this measure in force, except in respect of steel products, whilst reducing gradually the percentage of the deposit ; whereas the deposit would be reduced to 25 % as from 1 October 1981, to 20 % as from 1 January 1982, to 15 % as from 1 March 1982, and would then expire on 1 April 1982 ;

Whereas mutual assistance has not been granted pursuant to Article 108 (2) of the EEC Treaty ;

Whereas the abrogation of the measure in question on the date originally laid down would tend to aggravate the current account deficit at a critical moment in its seasonal cycle or to cause liquidity to swell ;

Whereas authorization for the Italian Government to maintain the measures relating to the compulsory deposit in force, for a limited period and subject to certain conditions, is therefore justified ; whereas extending the period during which the deposit is required is likely, however, to cause disturbances in trade in certain categories of goods ; whereas, therefore, the period of validity of this measure should be limited to five months and agricultural produce and non-ferrous metals excluded from the scope thereof with effect from 1 October 1981,

HAS ADOPTED THIS DECISION :

Article 1

The Italian Republic is hereby authorized to maintain in force the measures provided for by the decrees of 27 May and 24 July 1981 issued by the Ministry of External Trade concerning the system of obligatory deposits, subject to the following conditions :

(a) the obligation to establish the deposit shall cease with effect from 1 March 1982 ;

(b) the percentage applicable to those transactions subject to a deposit shall be reduced to 25 % on 1 October 1981, to 20 % on 1 January 1982 and to 15 % on 1 February 1982 ;

(c) the list of transactions exempt from the obligation to provide a deposit shall include, with effect from 1 October 1981, imports of :

— agricultural products listed in Annex II to the Treaty, with the exception of these referred to in the Annex to this Decision, and products falling within the scope of Regulation (EEC) No 3033/80,

and

— non-ferrous metals (Chapters 74 to 81 of the Common Customs Tariff).

Article 2

The Commission shall supervise the application of this Decision and reserves the right to modify the conditions relating thereto.

Article 3

This Decision is addressed to the Italian Republic.

Done at Brussels, 23 September 1981.

For the Commission

François-Xavier ORTOLI

Vice-President

ANNEX

Agricultural products subject to compulsory deposit scheme

— horses for meat	ex 01.01 A II
— horsemeat	ex 02.01 A I
— natural honey	04.06
— patatoes	07.01 A
— bananas	08.01 B
— fresh pineapple	08.01 C
— coffee	09.01
— chicory root	12·08 A
— alcohol	ex 22.08
— alcohol	ex 22.09
— vinegar, other than wine vinegar	22.10 B
— natural cork	45.01