COUNCIL DECISION

of 23 October 1984

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

(84/514/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), as last amended by Directive 84/513/EEC (2), and in particular the second subparagraph of Article 8 (2) thereof,

Having regard to the proposal from the Commission,

Whereas the Italian Government has requested an extension of the period of validity of Decision 76/402/EEC (3), as last amended by Decision 84/141/EEC (4), which is applicable until 30 June 1984;

Whereas the rate of interest currently applicable in Italy to long-term agricultural loans is 19,5 %, which is 6,1 % higher than the rate on which Decision 76/402/EEC was based;

Whereas an interest rate of 19,5 % and interest rate subsidies of 9, 11 and 12 % respectively would mean that the recipient would be 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 July 1984, Article 4 of Decision 76/402/EEC is hereby replaced by the following:

'Article 4

This Decision shall apply until 31 December 1984.'

Article 2

This Decision is addressed to the Italian Republic.

Done at Luxembourg, 23 October 1984.

For the Council

The President

A. DEASY

(1) OJ No L 96, 23. 4. 1972, p. 1.
(2) See page 13 of this Official Journal.
(3) OJ No L 108, 26. 4. 1976, p. 39.
(4) OJ No L 72, 15. 3. 1984, p. 26.