COMMISSION DECISION

of 25 February 1987

amending Decision 85/594/EEC authorizing the Hellenic Republic to take certain protective measures pursuant to Article 108 (3) of the EEC Treaty

(Only the Greek text is authentic)

(87/152/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 Decision 85/594/EEC [1], as amended by Decision 86/614/EEC [2], the Commission authorized the Hellenic Republic to take certain measures concerning in particular capital movements liberalized in accordance with the Council Directive of 11 May 1960 [3], as amended by the Directive of 18 December 1962 [4];

Whereas Council Directive 86/566/EEC [5] widened the obligations of Member States in respect of the liberalization of capital movements; whereas the Hellenic Republic has requested the Commission to extend the scope of the previously authorized protective measures to newly liberalized operations of the same type as those covered by Decision 85/594/EEC or presenting an equivalent threat to the balance of payments;

Whereas the authorization to apply the protective measures should be amended accordingly,

HAS ADOPTED THIS DECISION:

Article 1

Annex II to Decision 85/594/EEC is hereby replaced by the following:

'ANNEX II

Type of operation	Restrictions authorized by way of derogation from Community obligations
Direct investments	Direct investments made by residents in other Member States may be subject to prior authorization.
Investments in real estate	Investments in real estate abroad made by residents may be subject to prior authorization. This shall be granted to residents emigrating under the heading of the free movement of employed and self-employed persons in respect of investments related to their installation or establishment.
Personal capital movements	Gifts, endowments and dowries to non-residents and the transfer abroad of emigrant's assets, beyond what is required for the installation or establishment of employed and self-employed persons in the context of the free movement of workers, may be subject to prior authorization.
Operations in securities	Acquisition by residents of foreign securities, or of domestic securities issued on a foreign market, may be prohibited or made subject to prior authorization. Residents' acquisitions of securities issued by the European Communities and by the European Investment Bank shall, however, continue to be governed by the provisions of Article 53 of the Accession Treaty beyond 31 December 1985.'

[1] OJ No L 373, 31. 12. 1985, p. 9.
[2] OJ No L 357, 18. 12. 1986, p. 28.
[3] OJ No 43, 12. 7. 1960, p. 919/60.
[4] OJ No 9, 22. 1. 1963, p. 62/63.
[5] OJ No L 332, 26. 11. 1986, p. 22.

Article 2

This Decision is addressed to the Hellenic Republic.

Done at Brussels, 25 February 1987.

For the Commission
The President
Jacques DELORS