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REGULATION (EEC) No 1970/70 OF THE COMMISSION

of 30 September 1970

on the Canadian dollar exchange rate to be applied in determining value for customs purposes

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community;

Having regard to Council Regulation (EEC) No 803/68[1] of 27 June 1968 on the valuation of goods for customs purposes, and in particular Article 12 (3) thereof;

Whereas because of the monetary measures taken by the Government of Canada the variations in value of the Canadian dollar exceed the limits fixed by the rules of the International Monetary Fund;

Whereas, as a result, the conditions of application of Article 12 (3) of that Regulation are satisfied as regards the Canadian dollar;

Whereas the latest selling rate recorded for the Canadian dollar on the most representative exchange market or markets of the Member States is the most appropriate rate of exchange for determining the value of goods for customs purposes, in whatever Member State the valuation is made;

Whereas the measures provided for in this Regulation are in accordance with the Opinion of the Customs Valuation Committee;

HAS ADOPTED THIS REGULATION:

Article 1

Where the factors used in determining the value for customs purposes of any goods are expressed in Canadian dollars, the rate of exchange to be applied shall be the latest selling rate recorded on the most representative exchange market or markets of the Member State in which the valuation is made.

Article 2

This Regulation shall apply during such time as the variations in value of the Canadian dollar exceed the limits fixed by the rules of the International Monetary Fund.

Article 3

This Regulation shall enter into force on 1 October 1970.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 20 September 1970.

For the Commission

The President

Franco M. MALFATTI

[1] OJ No L 148, 28.6.1968, p. 6.