No L 207/20 Official Journal of the European Communities 11.9.71

REGULATION (EEC) No 1971/71 OF THE COMMISSION

of 10 September 1971

on the rate of exchange for the currencies of certain third countries to be used to determine 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 owing to the international monetary situation the governments of certain third countries allow the variations in the value of their currencies to 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 those currencies;

Whereas the latest selling rate recorded for the currencies of such third countries on the most representative exchange market or markets of the Member State where the valuation is made is the most appropriate rate of exchange for determining the value of goods for customs purposes;

Whereas the monetary measures previously taken by the Government of Canada led to the adoption of Commission Regulation (EEC) No 1970/70[2] of 30 September 1970 in respect of the Canadian dollar; whereas that Regulation may be repealed by the provisions herein;

Whereas, moreover, Commission Regulation (EEC) No 982/71[3] of 12 May 1971 prescribed the measures to be taken in respect of the currencies of the Member States which allow the variations in the value of their currencies to exceed the limits fixed by the rules of the International Monetary Fund;

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 factors used to determine the value for customs purposes of goods are expressed in the currency of a third country which allows the variations in the value of its currency to exceed the limits fixed by the rules of the International Monetary Fund, the rate of exchange to be used 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 as long as it is possible for the variations in the value of those currencies to exceed the limits fixed by the rules of the International Monetary Fund.

Article 3

Commission Regulation (EEC) No 1970/70 of 30 September 1970 on the Canadian dollar exchange rate to be applied in determining value for customs purposes is hereby repealed.

---

[1] OJ No L 148, 28.6.1968, p. 6.
[2] OJ No L 216, 1.10.1970, p. 47.
[3] OJ No L 107, 13.5.1971, p. 11.

Article 4

This Regulation shall enter into force on the day following its publication in the *Official Journal of the European Communities*.

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

Done at Brussels, 10 September 1971.

For the Commission

The President

Franco M. MALFATTI