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REGULATION (EEC) No 982/71 OF THE COMMISSION

of 12 May 1971

on the rate of exchange to be applied as regards the currencies of certain Member States for the determination of 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, following the Council Resolution of 9 May 1971; certain Member States have taken measures allowing the variations in the value of their currency to exceed temporarily the limits fixed by the rules of the International Monetary Fund;

Whereas, consequently, the conditions for the application of Article 12 (3) of the above-mentioned Regulation exist as regards the currencies of those Member States;

Whereas the latest selling rate recorded for those currencies on the most representative exchange market or markets of the Member State where the valuation takes place is the most suitable rate for determining the value of goods for customs purposes; whereas, as regards other currencies, when valuation is made in a Member State which allows the variations in the value of its currency to exceed the above-mentioned limits, the latest selling rate recorded for those currencies on the most representative exchange market or markets of that Member State should likewise be applied;

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 Member State 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 applied shall be the latest selling rate recorded on the most representative exchange market or markets of the Member State where the valuation is made.

Article 2

Where factors used to determine the value for customs purposes of goods are expressed in a currency other than that of a Member State 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 applied when valuation is made in such a Member State is the latest selling rate recorded on the most representative exchange market or markets of that Member State, unless the currency is that of a third country which uses special methods of exchange such as fluctuating rates or multiple rates of exchange.

Article 3

This Regulation shall be applicable as long as it is possible for the variations in the value of the currencies in question to exceed the limits fixed by the rules of the International Monetary Fund.

Article 4

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

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

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

Done at Brussels, 12 May 1971.

For the Commission

The President

Franco M. MALFATTI