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REGULATION (EEC) No 2746/72 OF THE COUNCIL

of 19 December 1972

amending Regulation (EEC) No 974/71 on certain measures of conjunctural policy to be taken in agricultural following the temporary widening of the margins of fluctuation for the currencies of certain Member States

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community, and in particular Articles 28, 43, 103 and 235 thereof;

Having regard to the proposal from the Commission;

Having regard to the Opinion of the European Parliament;

Whereas Council Regulation (EEC) No 974/71[1] of 12 May 1971 on certain measures of conjunctural policy to be taken in agriculture following the temporary widening of the margins of fluctuation for the currencies of certain Member States, introduced for the Member States allowing the exchange rate of their currency to fluctuate by a margin wider than the one permitted by international rules, a system of compensatory amounts based upon the difference between the parties in force in the Member States concerned and the arithmetic mean of the spot market rates of that currency against the US Dollar;

Whereas pending the official revaluation of the currencies of certain Member States, compensatory amounts should be brought within the common agricultural policy;

Whereas compensatory amounts charged in trade with non-Member States under Regulation (EEC) No 974/71 constitute agricultural levies within the meaning of Article 2 (a) of the Decision of 21 April 1970[2] on the replacement of financial contributions from Member States by the Communities own resources or, for goods subject to special trade arrangements, these compensatory amounts constitute customs duties within the meaning of Article 2 (b) of that Decision; whereas other compensatory amounts should be taken into account within the system of financing the common agricultural policy;

HAS ADOPTED THIS REGULATION:

Article 1

Regulation (EEC) No 974/71 shall be amended as follows:

1. The following shall be substituted for the first citation:

   'Having regard to the Treaty establishing the European Economic Community, and in particular Articles 28, 43 and 235 thereof.'

2. The following shall be substituted for Article 1 (1):

   '1. If in commercial transactions a Member State allows the exchange rate of its currency to fluctuate by a margin wider than the one permitted by the international rules in force on 12 May, 1971, it shall:

   (a) charge on imports from other Member States and third countries,

   (b) grant on exports to other Member States and third countries

   compensatory amounts for the products referred to below in paragraph 2 under the conditions laid down hereinafter.'

3. The following shall be substituted for the second subparagraph of Article 1 (2):

   '1. Paragraph 1 shall not apply where application of the monetary measures referred to in that paragraph would lead to disturbances in trade in agricultural products.'

[1] OJ No L 106, 12.5.1971, p. 1.
[2] OJ No L 94, 28.4.1970, p. 19.

Article 2

The following shall be substituted for Article 7 of Regulation (EEC) No 974/71:

'1. With effect from 1 July 1972, for the purposes of the financing of the common agricultural policy, the compensatory amounts granted in trade with third countries shall be treated as part of the expenditure on refunds granted on exports to third countries.

2. With effect from 1 January 1973, for the purposes of the financing of the common agricultural policy, the compensatory amounts charged or granted in trade with Member States shall be treated as part of the expenditure on intervention intended to stabilise the agricultural markets.

3. Where necessary, detailed rules for the application of this Article may be adopted according to the procedure laid down in Article 13 of Regulation (EEC) No 729/70.[1]'

Article 3

This Regulation shall apply from 1 July 1972.

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

Done at Brussels, 19 December 1972.

For the Council

The President

T. WESTERTERP

[1] OJ No L 94, 28.4.1970, p. 13.