REGULATION (EEC) No 3224/74 OF THE COMMISSION

of 20 December 1974

defining the event in which the subsidy in respect of olive oil becomes due and payable

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community;

Having regard to Council Regulation No 136/66/EEC [1] of 22 September 1966 on the establishment of a common organization of the market in oils and fats, as last amended by Regulation (EEC) No 1707/73 [2], and in particular Article 10 (3) thereof;

Whereas Article 4 (2) of Council Regulation (EEC) No 1134/68 [3] of 30 July 1968 laying down rules for the implementation of Regulation (EEC) No 653/68 on conditions for alterations to the value of the unit of account used for the common agricultural policy, provides that for transactions carried out pursuant to provisions on the common agricultural policy, the sums owed by a Member State or a duly authorized body, expressed in national currency and representing amounts fixed in units of account, are to be paid on the basis of the relationship between the unit of account and the national currency which obtained at the time when the transaction or part transaction was carried out;

Whereas Article 6 of that Regulation provides that the time when a transaction is carried out is to be considered to be the date on which occurs the event, as defined by Community rules or, in the absence of and pending adoption of such rules, by the rules of the Member State concerned, in which the amount involved in the transaction becomes due and payable;

Whereas in the case of olive oil subsides, the subsidy becomes due and payable at the time when the olives are processed into oil; whereas on the one hand it is extremely difficult to establish the exact date on which a particular lot is processed, while on the other experience has shown that almost the entire olive crop is processed during the first three months of the marketing year; whereas in these circumstances, in order to ensure uniform operation of the system of subsidies, the conversion rate used to calculate the amount of the subsidy in national currency should be that obtaining at the end of that period;

Whereas this Regulation is without prejudice to the provisions of Regulation (EEC) No 1847/74 [4] determining the exchange rate to be used for the payment of the aid for olive oil produced in Italy during the 1974/75 marketing year;

Whereas the measures provided for in this Regulation are in accordance with the Opinion of the Management Committee for Oils and Fats,

HAS ADOPTED THIS REGULATION:

Article 1

The event within the meaning of Article 6 of Regulation (EEC) No 1134/68 in which the subsidy for olive oil produced during any marketing year become due and payable shall be considered to have occurred on 1 January following the beginning of that marketing year.

Article 2

This Regulation shall enter into force on the third 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, 20 December 1974.

For the Commission

The President

François-Xavier ORTOLI

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[1] OJ No 172, 30. 9. 1966, p. 3025/66.
[2] OJ No L 175, 29. 6. 1973, p. 5.
[3] OJ No L 188, 1. 8. 1968, p. 1.
[4] OJ No L 195, 18. 7. 1974, p. 1.