REGULATION (EEC) No 1031/75 OF THE COMMISSION

of 17 April 1975

defining the event in which the subsidy in respect of cotton seeds 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 (EEC) No 1516/71 (1) of 12 July 1971 introducing a system of subsidies for cotton seeds, and in particular Article 1 (5) thereof ;

Whereas Article 4 (2) of Council Regulation (EEC) No 1134/68 (2) of 30 July 1968 laying down rules for the implementation of Regulation (EEC) No 653/68 (3) 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 Regulation (EEC) No 1134/68 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 the event in which the subsidy for cotton seeds becomes due and payable occurs at the time when the cotton is produced ; whereas, however, it is very difficult to establish the exact date of production for a given lot ;

Whereas experience has shown that production of cotton is almost entirely completed during the month of October of each year at the latest ; whereas, in order to ensure uniform operation of the system of subsidies, the conversion rate to be used to calculate the amounts of the subsidy in the relevant national currency should be the rate applicable at the end of that month ;

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 cotton seeds becomes due and payable shall be considered to have occurred on 1 November following the beginning of each marketing year.

Article 2

This Regulation shall enter into force on 1 August 1975.

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

Done at Brussels, 17 April 1975.

For the Commission

P. J. LARDINOIS

Member of the Commission

(1) OJ No L 160, 17. 7. 1971, p. 1.
(2) OJ No L 188, 1. 8. 1968, p. 1.
(3) OJ No L 123, 31. 5. 1968, p. 4.