REGULATION (EEC) No 1354/75 OF THE COMMISSION

of 28 May 1975

completing Regulation (EEC) No 1727/70 on intervention procedure for raw tobacco concerning the event giving entitlement to the payment of the intervention price

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community;

Having regard to Council Regulation (EEC) No 727/70 (1) of 21 April 1970 on the common organization of the market in raw tobacco, as last amended by the Act (2) concerning the conditions of accession and the adjustments to the Treaties, and in particular Articles 5 (6) and 6 (10) thereof;

Whereas according to 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 (4) on conditions for alterations to the value of the unit of account used for the common agricultural policy, sums owed by a Member State or a duly authorized body, expressed in national currency and representing amounts fixed in units of account are paid on the basis of the relationship between the unit of account and the national currency obtaining at the time when the transaction or part transaction was carried out;

Whereas according to Article 6 of the same Regulation the time when a transaction is carried out is considered as being 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, which gives entitlement to the amount involved in the transaction;

Whereas Commission Regulation (EEC) No 1727/70 (5) of 25 August 1970 on intervention procedure for raw tobacco, as last-amended by Regulation (EEC) No 904/74 (6), provides in Article 1 (4) that payment for tobacco offered for intervention is made as soon as possible after takeover by the intervention agency; whereas, however, the amount concerned in the sense of Article 6 of Regulation (EEC) No 1134/68 becomes payable at the time of this takeover; whereas consequently it is advisable to adopt, for purposes of calculating the intervention price in national currencies, the conversion rate obtaining at the time of takeover of the tobacco;

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

HAS ADOPTED THIS REGULATION:

Article 1

The following text is added to Article 1 (4) of Regulation (EEC) No 1727/70:

'The event giving entitlement to the payment of the intervention price within the meaning of Article 6 of Regulation (EEC) No 1134/68 can be regarded as having occurred on the date of the takeover of the tobacco by the intervention agency.'

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, 28 May 1975.

For the Commission

P. J. LARDINOIS

Member of the Commission

(1) OJ No L 94, 28. 4. 1970, p. 1.
(2) OJ No L 73, 27. 3. 1972, p. 14.
(3) OJ No L 188, 1. 8. 1968, p. 1.
(4) OJ No L 123, 31. 5. 1968, p. 4.
(5) OJ No L 191, 27. 8. 1970, p. 5.
(6) OJ No L 105, 18. 4. 1974, p. 13.