COUNCIL REGULATION (EEC) No 2959/76

of 22 July 1976

approving the Agreement in the form of an exchange of letters amending Annex A to Protocol 1 to the Agreement between the European Economic Community and the Republic of Iceland

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community, and in particular Article 113 thereof,

Having regard to the recommendation of the Commission,

Whereas Annex A to Protocol 1 to the Agreement between the European Economic Community and the Republic of Iceland [1] should be amended and the Agreement in the form of an exchange of letters which has been negotiated to that end should be approved,

HAS ADOPTED THIS REGULATION:

Article 1

The Agreement in the form of an exchange of letters amending Annex A to Protocol 1 to the Agreement between the European Economic Community and the Republic of Iceland is hereby approved on behalf of the Community.

The text of the Agreement is annexed to this Regulation.

Article 2

The President of the Council is hereby authorized to designate the person empowered to sign the Agreement for the purpose of binding the Community.

Article 3

This Regulation shall enter into force on the 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, 22 July 1976.

For the Council

The President

L. J. BRINKHORST

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[1] OJ No L 301, 31. 12. 1972, p. 2.

Brussels, ...

Your Excellency,

Under the transitional arrangements provided for in Protocol 1 to the Free Trade Agreement between the European Economic Community and the Republic of Iceland signed on 22 July 1972, the United Kingdom is authorized to open each year zero-duty tariff quotas for the products listed in Annex A to Protocol 1. The quota for certain products of Chapter 49 of the Common Customs Tariff is expressed in pounds sterling because during the reference period 1968 to 1971 not all imports of these products were recorded in terms of weight. Meanwhile, inflation and exchange rate fluctuations have distorted this basis. For this reason, it has proved desirable that this quota be expressed in terms of weight. A comparison of the values and weights of UK imports during recent years has made it possible to convert the average imports of the period 1968 to 1971 into metric tons. This figure is 1·765 metric tons.

Accordingly the Community considers that, pursuant to Article 1 (4) of Protocol 1 to the aforementioned Agreement, the initial zero-duty quota which the United Kingdom was entitled to open in 1974 for certain products of Chapter 49 and which is stated in the United Kingdom column of Annex A to the said Protocol should read 2·144 metric tons and not 1 804 pounds sterling. Therefore, in accordance with Article 1 (4) of Protocol 1, the quota which the United Kingdom is entitled to open for 1976 is 2·363 metric tons.

I should be grateful if you would confirm the agreement of your Government to the contents of this letter.

Please accept, Your Excellency, the assurance of my highest consideration.

On behalf of the Council of
the European Communities

Brussels, ...

Sir,

I have the honour to acknowledge receipt of your letter of today worded as follows:

'Under the transitional arrangements provided for in Protocol 1 to the Free Trade Agreement between the European Economic Community and the Republic of Iceland signed on 22 July 1972, the United Kingdom is authorized to open each year zero-duty tariff quotas for the products listed in Annex A to Protocol 1. The quota for certain products of Chapter 49 of the Common Customs Tariff is expressed in pounds sterling because during the reference period 1968 to 1971 not all imports of these products were recorded in terms of weight. Meanwhile, inflation and exchange rate fluctuations have distorted this basis. For this reason, it has proved desirable that this quota be expressed in terms of weight. A comparison of the values and weights of UK imports during recent years has made it possible to convert the average imports of the period 1968 to 1971 into metric tons. This figure is 1·765 metric tons.

Accordingly the Community considers that, pursuant to Article 1 (4) of Protocol 1 to the aforementioned Agreement, the initial zero-duty quota which the United Kingdom was entitled to open in 1974 for certain products of Chapter 49 and which is stated in the United Kingdom column of Annex A to the said Protocol should read 2·144 metric tons and not 1 804 pounds sterling. Therefore, in accordance with Article 1 (4) of Protocol 1, the quota which the United Kingdom is entitled to open for 1976 is 2·363 metric tons.

I should be grateful if you would confirm the agreement of your Government to the contents of this letter.'

I have the honour to confirm the agreement of my Government to the contents of your letter.

Please accept, Sir, the assurance of my highest consideration.

On behalf of the Government of the Republic of Iceland