COMMISSION REGULATION (EEC) No 175/81

of 22 January 1981

amending Regulation (EEC) No 467/77 on the method and the rate of interest to be used for calculating the costs of financing intervention measures comprising buying in, storage and disposal

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 729/70 of 21 April 1970 on the financing of the common agricultural policy (1), as last amended by Regulation (EEC) No 929/79 (2), and in particular Article 3 (2) thereof,

Having regard to Council Regulation (EEC) No 1883/78 of 2 August 1978 laying down general rules for the financing of interventions by the European Agricultural Guidance and Guarantee Fund, Guarantee Section (3), as last amended by Regulation (EEC) No 249/80 (4), and in particular Article 5 thereof,

Whereas, under the rules governing common market organizations, provision may be made for payment for a product bought in by an intervention agency to be effected only after a certain period; whereas such a provision was introduced by Commission Regulations (EEC) No 685/69 (5) and (EEC) No 625/78 (6), as amended by Regulation (EEC) No 2863/80 (7);

Whereas the present system as regards interest charges on capital tied up at national level is based on the average quantity of the product in store each month;

Whereas the method used for calculating interest charges should be adjusted to take account of the period for payment where this is stipulated in the rules; whereas Commission Regulation (EEC) No 467/77 (8) should consequently be amended;

Whereas the interest rate currently valid was fixed at 8 % by Regulation (EEC) No 467/77; whereas, taking account of the development of interest rates, it is necessary to amend this figure;

Whereas the measures provided for in this Regulation are in accordance with the opinion of the EAGGF Committee,

HAS ADOPTED THIS REGULATION:

Article 1

Regulation (EEC) No 467/77 is hereby amended as follows:

1. The following paragraph 4, is added to Article 1:

'4. Where it is stipulated, in the rules governing common market organizations, that payment for a product bought in by an intervention agency may not be effected until a minimum of one month has elapsed after the date of acceptance of delivery, the average stock calculated in accordance with paragraph 3 shall be reduced by a quantity resulting from the following calculation:

$$\frac{\text{Quantities bought in during the financial year} \times \text{Number of months of minimum period for payment}}{12}$$

For the purposes of this calculation, the minimum period given in the rules shall be taken as the period for payment. A month shall be considered as consisting of 30 days. Any part of a month longer than 15 days shall be considered a whole month; any part of a month equal to or less than 15 days shall not be taken into account for this calculation.'

2. The following paragraph is added to Article 2:

'For the period from 1 January to 31 December 1981 the rate of interest is 9 %.'

Article 2

This Regulation shall enter into force on the third day following its publication in the *Official Journal of the European Communities*. It shall apply with effect from 1 January 1981.

(1) OJ No L 94, 28. 4. 1970, p. 13.
(2) OJ No L 117, 12. 5. 1979, p. 4.
(3) OJ No L 216, 5. 8. 1978, p. 1.
(4) OJ No L 28, 5. 2. 1980, p. 1.
(5) OJ No L 90, 15. 4. 1969, p. 12.
(6) OJ No L 84, 31. 3. 1978, p. 19.
(7) OJ No L 297, 6. 11. 1980, p. 16.
(8) OJ No L 62, 8. 3. 1977, p. 9.

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

Done at Brussels, 22 January 1981.

For the Commission

Poul DALSAGER

Member of the Commission