COUNCIL REGULATION (EEC) No 2790/82

of 18 October 1982

amending Regulation (EEC) No 1736/79 on interest subsidies for certain loans granted under the European monetary system

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community, and in particular Article 235 thereof,

Having regard to the proposal from the Commission (1),

Having regard to the opinion of the European Parliament (2),

Having regard to the opinion of the Economic and Social Committee (3),

Whereas Regulation (EEC) No 1736/79 (4) introduced for a period of five years from 1 January 1979 a system of interest subsidies financed from the general budget of the European Communities for investments in the less prosperous Member States effectively and fully participating in the mechanisms of the European monetary system ;

Whereas this system applies to loans granted by the European Investment Bank from its own resources, and to loans granted under Council Decisions empowering the Commission to contract loans for the purpose of promoting investment within the Community, taking into account the limits fixed by Article 7 of Regulation (EEC) No 1736/79 ;

Whereas Article 1 of Regulation (EEC) No 1736/79 refers to Decision 78/870/EEC (5) ; whereas it is necessary to ensure the continuity of the measure by bringing successive Council Decisions empowering the Commission to contract loans for the purpose of promoting investment within the Community under the scope of that Regulation,

HAS ADOPTED THIS REGULATION :

Article 1

Regulation (EEC) No 1736/79 shall be amended as follows :

1. Article 1 shall be replaced by the following :

'*Article 1*

Loans granted from its own resources by the European Investment Bank, hereinafter referred to as 'the Bank', and loans granted under Decisions 78/870/EEC and 82/169/EEC (6), and also under other possible future Council Decisions empowering the Commission to contract loans for the purpose of promoting investment within the Community, during the period of application and within the limits of the amounts fixed by Article 7 of this Regulation to aid investments in the less prosperous Member States, may carry an interest subsidy financed by the budget of the European Communities, provided that these States effectively and fully participate in the mechanisms of the European monetary system.'

The following footnote shall be inserted :

'(6) OJ No L 78, 24. 3. 1982, p. 19.'

2. Article 6 shall be replaced by the following :

'*Article 6*

The subsidized loans covered by this Regulation shall be made and administered in accordance with the Bank's statute and, where appropriate, with the provisions of Decisions 78/870/EEC, 82/169/EEC and other possible future Council Decisions empowering the Commission to contract loans for the purpose of promoting investment within the Community.'

Article 2

This Regulation shall enter into force on the day of its publication in the *Official Journal of the European Communities.*

It shall apply from 15 March 1982.

(1) OJ No C 196, 30. 7. 1982, p. 6.
(2) OJ No C 267, 11. 10. 1982, p. 94.
(3) Opinion delivered on 14 October 1982 (not yet published in the Official Journal).
(4) OJ No L 200, 8. 8. 1979, p. 1.
(5) OJ No L 298, 25. 10. 1978, p. 9.

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

Done at Luxembourg, 18 October 1982.

For the Council

The President

N. A. KOFOED