COMMISSION REGULATION (EEC) No 3617/83

of 21 December 1983

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 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 (1), as last amended by Regulation (EEC) No 1550/83 (2), and in particular Article 5 thereof,

Whereas the rules governing the common organizations of markets or Community invitations to tender governing the sale of agricultural products in public intervention may allow the purchaser of such products a period in which to remove them, once payment has been made ;

Whereas the present system for calculating interest charges in respect of funds immobilized at national level is based on the average quantity of product in store per month ;

Whereas the method for calculating interest charges should be altered to take account of such a removal period ; whereas Commission Regulation (EEC) No 467/77 (3), as last amended by Regulation (EEC) No 2723/82 (4), should be amended accordingly ;

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

HAS ADOPTED THIS REGULATION :

Article 1

The following paragraph 5 is hereby added to Article 1 of Regulation (EEC) No 467/77 :

'5. Where, for the sale of products by intervention agencies, the rules governing the common organizations of markets or notices of invitation to tender allow the purchaser of such products a period in which to remove them, once payment has been made, and where such period exceeds 30 days, the financing costs calculated in accordance with the provisions set out in the preceding paragraphs shall be reduced by the amount produced by the following calculation :

$$\frac{V \times J \times i}{365}$$

V = amount paid by the purchaser,

J = number of days between receipt of payment and removal of product, less 30,

i = interest rate specified in Article 2.'

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 from 1 January 1984.

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

Done at Brussels, 21 December 1983.

For the Commission

Poul DALSAGER

Member of the Commission

(1) OJ No L 216, 5. 8. 1978, p. 1.
(2) OJ No L 158, 16. 6. 1983, p. 9.
(3) OJ No L 62, 8. 3. 1977, p. 9.
(4) OJ No L 289, 13. 10. 1982, p. 10.