COMMISSION REGULATION (EEC) No 1550/85

of 6 June 1985

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 1716/84 (2), and in particular Article 5 thereof,

Whereas Article 1 (4) of Commission Regulation (EEC) No 467/77 (3), as last amended by Regulation (EEC) No 400/85 (4), states that where payment for a product bought in by an intervention agency is effected after a certain period, the quantities to be used for the calculation of interest charges are to be reduced;

Whereas it transpires that, as a consequence of the extension of periods for payment and of major buying in in certain sectors at the end of the financial year, this reduction may produce a negative result; whereas the method should be adjusted to take account of this effect;

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 subparagraph is hereby added to Article 1 (4) of Regulation (EEC) No 467/77:

'Where the calculation of average stock at the end of the year gives a negative result once the reduction referred to in the first subparagraph has been effected, that amount shall be deducted from the average stock calculated for the following financial year.'

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 30 November 1984.

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

Done at Brussels, 6 June 1985.

For the Commission

Frans ANDRIESSEN

Vice-President

(1) OJ No L 216, 5. 8. 1978, p. 1.
(2) OJ No L 163, 21. 6. 1984, p. 1.
(3) OJ No L 62, 8. 3. 1977, p. 9.
(4) OJ No L 48, 16. 2. 1985, p. 26.