COMMISSION REGULATION (EEC) No 3446/85

of 6 December 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, on account of the exceptionally high levels of beef and veal and cereal stocks in intervention storage, provision has been made in Commission Regulation (EEC) No 2670/85 of 23 September 1985 on the sale at prices fixed at a standard rate in advance of certain bone-in beef held by certain intervention agencies and intended for export (3), and in Commission Regulation (EEC) No 3267/85 of 21 November 1985 on the transport and sale, for disposal in animal feed in certain drought-stricken regions of France, of cereals held by the French intervention agency (4), for a period in which payment may be made after the purchaser has removed the products from store ;

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

Whereas it is appropriate, as an exceptional measure, to adjust the method of calculating interest charges for the sales concerned, in order to take account of such a period for payment ; whereas Commission Regulation (EEC) No 467/77 (5), as last amended by Regulation (EEC) No 400/85 (6), should be amended accordingly ;

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

(1) OJ No L 216, 5. 8. 1978, p. 1.
(2) OJ No L 163, 21. 6. 1984, p. 1.
(3) OJ No L 253, 24. 9. 1985, p. 8.
(4) OJ No L 311, 22. 11. 1985, p. 27.
(5) OJ No L 62, 8. 3. 1977, p. 9.

HAS ADOPTED THIS REGULATION :

Article 1

Article 1 (6) of Regulation (EEC) No 467/77 is hereby replaced by the following :

'(6) In respect of sales of butter, beef and cereals by intervention agencies under Commission Regulation (EEC) No 2268/84 (1), as amended by Regulation (EEC) No 2955/84 (2), and under Title II of Commission Regulation (EEC) No 2956/84 (3) as well as those under Commission Regulations (EEC) No 2670/85 (4) and (EEC) No 3267/85 (5).

Where the actual period before payment after removal of the butter, beef of cereals exceeds 30 days, the financing costs calculated pursuant to the provisions set out in the preceding paragraphs shall be increased by the amount given by the following formula :

$$\frac{M \times D \times i}{365}$$

Where

M = amount to be paid by the purchaser

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

i = interest rate specified in Article 2.

(1) OJ No L 208, 3. 8. 1984, p. 35.
(2) OJ No L 279, 23. 10. 1984, p. 1.
(3) OJ No L 279, 23. 10. 1984, p. 4.
(4) OJ No L 253, 24. 9. 1985, p. 8.
(5) OJ No L 311, 22. 11. 1985, p. 27.'

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 16 November 1984 in respect of sales under Regulation (EEC) No 2956/84 and from 23 September 1985 in respect of sales under Regulations (EEC) No 2670/85 and (EEC) No 3267/85.

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

Done at Brussels, 6 December 1985.

For the Commission

Frans ANDRIESSEN

Vice-President