COMMISSION REGULATION (EEC) No 400/85

of 15 February 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, by reason of the exceptionally high level of butter in intervention storage, provision has been made in Article 4 of Commission Regulation (EEC) No 2268/84 of 31 July 1984 on special sales of intervention butter for export to various destinations (3), as last amended by Regulation (EEC) No 2955/84 (4), for a period in which payment may be made after the purchaser has removed the product from store; whereas a similar period is provided for in Article 16 of Commission Regulation (EEC) No 2956/84 of 18 October 1984 on the disposal of butter at a reduced price (5), as amended by Regulation (EEC) No 3073/84 (6);

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, by way of derogation, to adjust the method of calculation of interest charges for the sales concerned, in order to take account of such a period for payment; whereas Commission Regulation (EEC) No 467/77 (7), as last amended by Regulation (EEC) No 3617/83 (8), 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 is hereby added to Article 1 of Regulation (EEC) No 467/77:

'6. In respect of sales of butter 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), where the actual period before payment after removal of the butter 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 purchaser,

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.'

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 16 November 1984.

(1) OJ No L 216, 5. 8. 1978, p. 1.
(2) OJ No L 163, 21. 6. 1984, p. 1.
(3) OJ No L 208, 3. 8. 1984, p. 35.
(4) OJ No L 279, 23. 10. 1984, p. 1.
(5) OJ No L 279, 23. 10. 1984, p. 4.
(6) OJ No L 288, 1. 11. 1984, p. 83.
(7) OJ No L 62, 8. 3. 1977, p. 9.
(8) OJ No L 358, 22. 12. 1983, p. 21.

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

Done at Brussels, 15 February 1985.

For the Commission

Frans ANDRIESSEN

Vice-President