COUNCIL REGULATION (EEC) No 1986/86

of 24 June 1986

amending Regulation (EEC) No 477/86 adopting appropriate measures for trade in processed oil products with Spain or Portugal

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to the Act of Accession of Spain and Portugal, and in particular Articles 89 (1) and 234 (2) thereof,

Having regard to the proposal from the Commission,

Whereas Regulation (EEC) No 477/86 [1] provided for the possibility of applying a compensatory amount to trade in certain processed oil and fat products between, on the one hand, Spain or Portugal, and, on the other hand, the Community as constituted on 31 December 1985; whereas that measure is aimed at correcting the price differences that may result from the arrangements for controlling prices and quantities in Spain and Portugal pursuant to Articles 94 and 292 of the Act of Accession;

Whereas the said control arrangements relate both to trade between Spain or Portugal and the other Member States and to trade between Spain or Portugal and third countries; whereas the prices of the products in question on the world market are not generally any higher than in the Community; whereas, therefore, to avoid the risk of any deflection of trade, the compensatory amount should also be applied to trade between Spain or Portugal and third countries,

HAS ADOPTED THIS REGULATION:

Article 1

Article 1 (1) of Regulation (EEC) No 477/86 is hereby replaced by the following:

'1. Where a significant difference in prices threatens to distort trade, a compensatory amount may be applied to trade in certain processed oil and fat products between, on the one hand, Spain or Portugal, and the Community as constituted on 31 December 1985 or third countries on the other hand.'

Article 2

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

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

Done at Luxembourg, 24 June 1986.

For the Council

The President

G. BRAKS

[1] OJ No L 53, 1. 3. 1986, p. 54.