COMMISSION REGULATION (EEC) No 2734/86

of 3 September 1986

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 1334/86 (2), and in particular Article 5 thereof,

Whereas, on account of the exceptionally high levels of stocks of certain agricultural products in intervention storage, the Commission has, in certain instances, provided 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 period for payment ; whereas Commission Regulation (EEC) No 467/77 (3), as last amended by Regulation (EEC) No 1730/86 (4), was thus amended in the past at any new occasion in the context of a common organization of the market ; whereas it is opportune to establish a permanent rule to avoid such frequent changes ;

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

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 agricultural products by intervention agencies based on specific Community regulations, where the actual period for payment after removal of such products 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 purchaser,

D = number of days between removal of the product and receipt of payment, 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.*

This Regulation is applicable from 15 March 1986.

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

Done at Brussels, 3 September 1986.

For the Commission

Frans ANDRIESSEN

Vice-President

(1) OJ No L 216, 5. 8. 1978, p. 1.
(2) OJ No L 119, 8. 5. 1986, p. 18.
(3) OJ No L 62, 8. 3. 1977, p. 9.
(4) OJ No L 150, 4. 6. 1986, p. 14.