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(Acts whose publication is obligatory)

COUNCIL REGULATION (EEC) No 2972/86

of 23 September 1986

making Regulation (EEC) No 2908/83 on a common measure for restructuring, modernizing and developing the fishing industry and for developing aquaculture applicable to the Canary Islands

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 Article 155 thereof,

Having regard to the proposal from the Commission,

Whereas Regulation (EEC) No 2908/83 (1), as amended by Regulation (EEC) No 3733/85 (2), should be made applicable to the Canary Islands in order to contribute to the structural development of the fishing industry and aquaculture in this region ;

Whereas a time limit should be fixed for the submission of projects relating to the said region for 1986 ;

Whereas, because the Canary Islands are an outlying area, provision should be made for financial contribution from the European Agricultural Guidance and Guarantee Fund, Guidance Section, of up to 50 % for this region,

HAS ADOPTED THIS REGULATION :

Article 1

Regulation (EEC) No 2908/83 shall apply to the Canary Islands, and the following rules are hereby laid down :

(a) applications for aid for projects relating to the Canary Islands must be submitted not later than the 21st day following the date of entry into force of this Regulation ;

(b) for projects relating to the Canary Islands :

— aid from the Fund may reach 50 % ;

— the contribution made by the recipient must be at least 25 % ;

— the financial contribution made by the Kingdom of Spain must be at least 5 %.

Article 2

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

It shall apply from 1 January 1986.

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

Done at Brussels, 23 September 1986.

For the Council

The President

M. JOPLING

(1) OJ No L 290, 22. 10. 1983, p. 1.
(2) OJ No L 361, 31. 12. 1985, p. 78.