COMMISSION REGULATION (EEC) No 545/86

of 27 February 1986

laying down detailed rules for applying the arrangements for a security as provided for in Regulation (EEC) No 360/86 laying down rules for the application by Spain and Portugal of quantitative restrictions on fishery products.

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 360/86 of 17 February 1986 on the application by Spain and Portugal of quantitative restrictions on fishery products (1), and in particular Article 3 (2) thereof,

Whereas the issue of the import licences referred to in Article 3 (1) of Regulation (EEC) No 360/86 is subject to the lodging of a security under Article 3 (2) of the same Regulation ;

Whereas more harmonious application of the Community rules may be ensured by the establishment of common rules for the lodging, release and forfeiture of the security ; whereas, to take account of the experience which Spain and Portugal have in managing a system of import licences in conjunction with security arrangements for fishery products, it should be left to these Member States to lay down certain special rules concerning the security arrangements ;

Whereas the measures provided for in this Regulation are in accordance with the opinion of the Management Committee for Fishery Products,

HAS ADOPTED THIS REGULATION :

Article 1

1. On each application for an import licence as referred to in Article 3 of Regulation (EEC) No 360/86, importers shall lodge a security in cash or in the form of a guarantee from an establishment meeting the criteria laid down by the Member State issuing the licence.

2. The amount of the security shall be not less than 5 % of the total value of the product covered by the import licence. It shall be set in national currency.

3. The security shall be released, once the Member State has checked on compliance with the provisions of Article 5 of Regulation (EEC) No 360/86, in proportion to the quantities actually imported under the licence concerned.

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 1 March 1986.

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

Done at Brussels, 27 February 1986.

For the Commission

António CARDOSO E CUNHA

Member of the Commission

(1) OJ No L 43, 20. 2. 1986, p. 8.