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(Acts whose publication is obligatory)

COUNCIL REGULATION (EEC) No 964/86

of 25 March 1986

amending Regulation (EEC) No 1883/78 laying down general rules for the financing of interventions by the European Agricultural Guidance and Guarantee Fund, Guarantee Section

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 729/70 of 21 April 1970 on the financing of the common agricultural policy (1), as last amended by Regulation (EEC) No 870/85 (2), and in particular Article 3 (2) thereof,

Having regard to the proposal from the Commission,

Having regard to the opinion of the European Parliament (3),

Having regard to the opinion of the Court of Auditors (4),

Whereas Article 8 of Regulation (EEC) No 1883/78 (5), as last amended by Regulation (EEC) No 1716/84 (6), laid down rules relating to the valuation of products in store at the end of the financial year;

Whereas the second subparagraph of the said Article 8 should be amended so that at any point in the financial year the Commission can fix the value of intervention stocks at a level which takes into account losses to be sustained on their disposal,

HAS ADOPTED THIS REGULATION:

Article 1

The second subparagraph of Article 8 of Regulation (EEC) No 1883/78 is hereby replaced by the following:

'If, for a given product, the estimated selling price for products in public intervention storage is lower than the book value they had on the first day of the financial year, a reduction in their value may be decided on in accordance with the procedure laid down in Article 13 of Regulation (EEC) No 729/70.

The reduction in value shall not be more than the difference between the buying-in price and the price obtained on disposal of the products concerned. The amount of the reduction shall be fixed for the products concerned in ECU per tonne.'

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 Brussels, 25 March 1986.

For the Council

The President

G. BRAKS

(1) OJ No L 94, 28. 4. 1970, p. 13.
(2) OJ No L 95, 2. 4. 1985, p. 1.
(3) OJ No C 68, 24. 3. 1986.
(4) Opinion delivered on 6 March 1986 (not yet published in the Official Journal).
(5) OJ No L 216, 5. 8. 1978, p. 1.
(6) OJ No L 163, 21. 6. 1984, p. 1.