COMMISSION REGULATION (EEC) No 331/87

of 2 February 1987

amending Regulation (EEC) No 467/77 on the method and 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 (RRC) 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 the second paragraph of Article 5 thereof;

Whereas the second paragraph of Article 5 of Regulation (EEC) No 1883/78 empowered the Commission to fix the uniform interest rate at a lower level in the case of Member States which have interest costs below those which result from the application of the uniform interest rate for calculating financial costs;

Whereas the uniform interest rate was fixed at 7 % from 1 December 1985; whereas in comparison with the situation in 1985 the interest rates paid by two Member States fell below the uniform interest rate during 1986;

Whereas the specific interest rate to be applied in those Member States with effect from 1 December 1986 should be fixed and Commission Regulation (EEC) No 467/77 (3), as last amended by Regulation (EEC) No 1730/86 (4) should be amended accordingly;

Whereas the EAGGF Committee has not delivered an opinion within the time limit set by its Chairman,

HAS ADOPTED THIS REGULATION:

Article 1

The following Article 2 a is inserted in Regulation (EEC) No 467/77:

'Article 2 a

1. If the rate of interest costs borne by a Member State is lower than the uniform interest rate fixed for the Community for a minimum of 6 months, a specific interest rate shall be fixed for that Member State.

2. For the period beginning 1 December 1986 the specific interest rate shall be:

— 6 % for Germany,

— 6 % for the Netherlands'.

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

Done at Brussels, 2 February 1987.

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.