I

(Acts whose publication is obligatory)

COUNCIL REGULATION (EEC) No 2048/88

of 24 June 1988

amending Regulation (EEC) No 729/70 on the financing of the common agricultural policy

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community, and in particular Article 43 thereof,

Having regard to the proposal from the Commission (1),

Having regard to the opinion of the European Parliament (2),

Having regard to the opinion of the Court of Auditors (3),

Whereas by Regulation (EEC) No 3183/87 (4), the Council adapted its Regulation (EEC) No 729/70 (5) with a view to enabling the Community to ensure the financing of the expenditure provided for in the various rules on the common market organizations in situations where relevant available appropriations are exhausted; whereas the adaptation consists essentially in a two-month delay between fundings by the Member States from their own financial resources and the booking of such expenditure by the advance payments made to the Member States by the Community;

Whereas, with a view to ensuring continuity of the payments provided for by the said rules, the two-month delay should be extended to two-and-a-half months, only for expenditure of the second two weeks of the month of October,

HAS ADOPTED THIS REGULATION:

Article 1

Regulation (EEC) No 729/70 is hereby amended as follows:

1. the following words in the last subparagraph of Article 4 (2) are deleted:

   'and until the adoption of final arrangements in conjunction with the decisions concerning the future financing of the Community.'

2. the last subparagraph of Article 5 (2) (a) is replaced by the following:

   'From January 1988, the Commission shall decide solely on monthly advances against booking of expenditure effected from the financial resources referred to in the third subparagraph of Article 4 (2). Expenditure for October shall be attached to October if it is effected from 1 to 15 October and to November if it is effected from 16 to 31 October. Advance payments shall be made not later than the third working day of the second month following that in which the expenditure is disbursed by the disbursing agencies.'

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 apply for the first time to expenditure for October 1988.

(1) OJ No C 152, 10. 6. 1988, p. 8.
(2) Opinion delivered on 16 June 1988 (not yet published in the Official Journal).
(3) OJ No C 166, 25. 6. 1988, p. 7.
(4) OJ No L 304, 27. 10. 1987, p. 1.
(5) OJ No L 94, 28. 4. 1970, p. 13.

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

Done at Luxembourg, 24 June 1988.

For the Council

The President

M. BANGEMANN