COMMISSION REGULATION (EEC) No 314/88

of 2 February 1988

laying down detailed rules for the implementation of the olive oil storage contract arrangements

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 136/66/EEC of 22 September 1966 on the establishment of a common organization of the market in oils and fats [1], as last amended by Regulation (EEC) No 1915/87 [2], and in particular Article 20d (4) thereof,

Whereas Article 20d (3) of Regulation No 136/66/EEC states that when prices on the Community market remain close to the intervention price over a period to be determined a decision may be taken that producer groups and associations thereof recognized under Council Regulation (EEC) No 1360/78 [3], may conclude storage contracts for the olive oil that they market; whereas the conditions that must be met before such a decision can be taken should be specified;

Whereas the Management Committee for Oils and Fats has not given an opinion within the time limit set by its chairman,

HAS ADOPTED THIS REGULATION:

Article 1

When prices paid to producers on the main markets of those Member States in the Community that produce olive oil have, for one or more of the olive oil qualities that may be offered for intervention, been for at least one month lower than the intervention prices applicable in those Member States, a decision may be taken to allow conclusion during the marketing year in progress of storage contracts for oil of those qualities.

Where the market situation improves substantially, the Commission may decide in accordance with the procedure laid down in Article 38 of Regulation No 136/66/EEC to suspend the possibility of concluding new storage contracts for the quantities concerned or renewing them.

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, 2 February 1988.

For the Commission
Frans ANDRIESSEN
Vice-President

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[1] OJ No 172, 30. 9. 1966, p. 3025/66.
[2] OJ No L 183, 3. 7. 1987, p. 7.
[3] OJ No L 166, 23. 6. 1978, p. 1.