COMMISSION REGULATION (EEC) No 1019/89

of 19 April 1989

amending Regulation (EEC) No 2775/88 laying down detailed rules for the application of Article 5a of Council Regulation (EEC) No 729/70

THE COMMISSION 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 2048/88 [2], and in particular Article 5a thereof,

Whereas the reexamination of the existing situation in the Community as far as interest rates are concerned, shows a growing evolution requiring an adjustment of the rate laid down by Commission Regulation (EEC) No 2775/88 [3];

Whereas the measures provided for in this Regulation are in accordance with the opinion of the European Agricultural Guidance and Guarantee Fund Committee,

HAS ADOPTED THIS REGULATION:

Article 1

Regulation (EEC) No 2775/88 is amended as follows:

1. In Article 1 (1), '6,8 %' is replaced by '7,7 %';

2. In Article 2 (1), '(0,068)' is replaced by '(0,077)';

3. In Article 2 (2), '0,008736' is replaced by '0,009892'.

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 to expenditures financed with effect from the start of the fiscal year 1989.

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

Done at Brussels, 19 April 1989.

For the Commission

Ray MAC SHARRY

Member of the Commission

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[1] OJ No L 94, 28. 4. 1970, p. 13.
[2] OJ No L 185, 15. 7. 1988, p. 1.
[3] OJ No L 249, 8. 9. 1988, p. 8.