COMMISSION REGULATION (EEC) No 772/90

of 29 March 1990

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 to Article 5a thereof,

Whereas the re-examination 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), as last amended by Regulation (EEC) No 1019/89 (4);

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

HAS ADOPTED THIS REGULATION:

Article 1

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

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

2. In Article 2 (1), '(0,077)' is replaced by '(0,088)'.

3. In Article 2 (2), '0,009892' is replaced by '0,0113'.

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 for fiscal year 1990 and the following years.

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

Done at Brussels, 29 March 1990.

For the Commission

Ray MAC SHARRY

Member of the Commission

(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.
(4) OJ No L 109, 20. 4. 1989, p. 18.