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(Acts whose publication is obligatory)

COUNCIL REGULATION (EEC) No 860/92

of 30 March 1992

amending Regulation (EEC) No 727/70 on the common organization of the market in raw tobacco

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),

Whereas the Commission has proposed to the Council a reform of the Community rules in the sector of raw tobacco; whereas it is not certain that this proposal can be adopted in time to be applied for the 1992 harvest; whereas, therefore, certain provisions of Regulation (EEC) No 727/70 (3) should be amended in anticipation of the introduction of the new arrangements for the 1993 harvest;

Whereas the 15 % ceiling on the reduction in prices and premiums, if the maximum guaranteed quantity was exceeded, was provided for a limited period; whereas experience has shown that this ceiling made the reductions in prices and premiums ineffective for certain varieties; whereas, therefore, it should be raised to a level which would allow substantial reductions in prices and premiums if the maximum guaranteed quantity is exceeded;

Whereas these measures are indispensable if budget expenditure is to be contained within the limits imposed by budgetary discipline,

HAS ADOPTED THIS REGULATION:

Article 1

The fourth subparagraph of Article 4 (5) of Regulation (EEC) No 727/70 shall be replaced by the following:

'The reductions referred to in the third subparagraph shall not exceed 15 % for the 1989 to 1991 harvests, and 23 % for the 1992 harvest.'

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, 30 March 1992.

For the Council

The President

Arlindo MARQUES CUNHA

(1) OJ No C 60, 7. 3. 1992, p. 3.
(2) Opinion delivered on 13 March 1992 (not yet published in the Official Journal).
(3) OJ No L 94, 28. 4. 1970, p. 1. Regulation as last amended by Regulation (EEC) No 1737/91 (OJ No L 163, 26. 6. 1991, p. 11).