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(Acts whose publication is obligatory)

COUNCIL REGULATION (EC) No 2760/94

of 10 November 1994

adjusting, for the fourth time, the system of aid for cotton introduced by Protocol 4 annexed to the Act of Accession of Greece

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community,

Having regard to the Act of Accession of Greece, and in particular paragraph 11 of Protocol 4 on cotton,

Having regard to Council Regulation (EEC) No 1964/87 of 2 July 1987 adjusting the system of aid for cotton introduced by Protocol 4 annexed to the Act of Accession of Greece [1], and in particular Article 3 (2) thereof,

Having regard to the proposal from the Commission [2],

Having regard to the opinion of the European Parliament [3],

Whereas Article 2 (2) of Regulation (EEC) No 1964/87 provides that, with a view to avoiding excessive variations in the reduction of the norm price applied if the maximum guaranteed quantity is exceeded, the reduction shall be limited; whereas the said reduction is limited to 20 % of the norm price from the 1994/95 marketing year, while the reduction for the 1993/94 marketing year was limited to 15 %;

Whereas, in order to prevent the increase in the said reduction limit from 15 % to 20 % having damaging repercussions for operators, the adjustment should be introduced progressively by applying an intermediate limit of 18,5 % for the 1994/95 marketing year,

HAS ADOPTED THIS REGULATION:

Article 1

This Regulation provides for adjustments to the system of aid for the production of cotton provided for in paragraph 3 of Protocol 4 annexed to the Act of Accession of Greece and adjusted by Regulation (EEC) No 1964/87.

Article 2

The second subparagraph of Article 2 (2) of Regulation (EEC) No 1964/87 shall be replaced by the following:

'However, without prejudice to the third subparagraph, if the reduction in the amount of aid exceeds 20 % of the norm price, this reduction shall be limited to 20 % for the marketing year concerned, except in the case of the 1994/95 marketing year, in respect of which the two abovementioned percentages shall be 18,5 %. The reduction which exceeds these limits shall be carried over to the norm price for the following marketing year within the limit of 7 %.'

Article 3

This Regulation shall enter into force on the seventh day following that of its publication in the *Official Journal of the European Communities.*

It shall apply from the 1994/95 marketing year.

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

Done at Brussels, 10 November 1994.

For the Council

The President

U. SEILER-ALBRING

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[1] OJ No L 184, 3. 7. 1987, p. 14. Regulation as last amended by Regulation (EEC) No 1553/93 (OJ No L 154, 25. 6. 1993, p. 21).

[2] OJ No C 269, 27. 9. 1994, p. 8.

[3] Opinion delivered on 28 October 1994 (not yet published in the Official Journal).