COMMISSION REGULATION (EC) No 705/94

of 29 March 1994

amending Regulation (EEC) No 1858/93 laying down detailed rules for applying Council Regulation (EEC) No 404/93 as regards the aid scheme to compensate for loss of income for marketing in the banana sector

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community,

Having regard to Council Regulation (EEC) No 404/93 of 13 February 1993 on the common organization of the market in bananas [1], as amended by Commission Regulation (EC) No 3518/93 [2], and in particular Article 14 thereof,

Whereas Commission Regulation (EEC) No 1858/93 [3], as amended by Regulation (EC) No 526/94 [4], lays down that payment of the advance is subject to the lodging of a security together with the application;

Whereas in the interest of Community producers it is preferable to provide for the security to be lodged not at the moment of submission of the application but prior to the payment of the advance;

Whereas the measures provided for in this Regulation are in accordance with the Management Committee for Bananas,

HAS ADOPTED THIS REGULATION:

Article 1

Article 4 (3) of Regulation (EEC) No 1858/93 is hereby replaced by the following:

'3. Payment of the advance shall be subject to the lodging of a security. The amount of this security shall be fixed at 50 % of the advance.'

Article 2

This Regulation shall enter into force on the third day following 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, 29 March 1994.

For the Commission

René STEICHEN

Member of the Commission

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[1] OJ No L 47, 25. 2. 1993, p. 1.
[2] OJ No L 320, 22. 12. 1993, p. 15.
[3] OJ No L 170, 13. 7. 1993, p. 5.
[4] OJ No L 66, 10. 3. 1994, p. 19.