COUNCIL REGULATION (EC) No 1267/95

of 29 May 1995

amending Regulation (EEC) No 1332/92 introducing specific measures for table olives

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community, and in particular Article 43 thereof,

Having regard to the proposal from the Commission,

Having regard to the opinion of the European Parliament (1),

Whereas Regulation (EEC) No 1332/92 (2) provides for aid, with a financial contribution from the Community, for the constitution of working capital intended to stabilize supply by ensuring in particular the financing of storage required for the suitable release to the market of the product; whereas, for the purposes of granting that aid, the cooperatives and associations thereof in the sector concerned are to be considered, for a maximum period of three years, as being equivalent to the producer groups or associations thereof;

Whereas, given the existing situation in the producing Member States, the period of three years has proven to be insufficient to allow all the cooperatives and associations thereof concerned to complete transformation into the groups or associations thereof referred to; whereas, as a result, in order to prevent interruption in the financing of the working capital and to enable the said transformations to be completed, that time limit should be extended by a year,

HAS ADOPTED THIS REGULATION:

Article 1

In Article 3 (3) of Regulation (EEC) No 1332/92, 'three years' is hereby replaced by 'four years'.

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 May 1995.

For the Council

The President

Ph. VASSEUR

(1) OJ No C 126, 22. 5. 1995.
(2) OJ No L 145, 27. 5. 1992, p. 1.