COMMISSION REGULATION (EC) No 2223/97

of 7 November 1997

on the rate of interest to be used for calculating the costs of financing intervention measures comprising buying in, storage and disposal

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community,

Having regard to Council Regulation (EEC) No 1883/78 of 2 August 1978 laying down general rules for the financing of interventions by the European Agricultural Guidance and Guarantee Fund (EAGGF), Guarantee Section [1], as last amended by Regulation (EC) No 1259/96 [2], and in particular Article 5 thereof,

Whereas Article 3 of Commission Regulation (EEC) No 411/88 [3], as last amended by Regulation (EEC) No 1644/89 [4], lays down that the uniform interest rate used for calculating the costs of financing intervention measures is to correspond to the interest rates for the ecu for three months' and 12 months' forward rates recorded by the Statistical Office of the European Communities on the Euromarkets with a weighting of one-third and two-thirds respectively;

Whereas the Commission fixes this rate before the beginning of each EAGGF Guarantee Section accounting year on the basis of the rates recorded in the six months preceding fixing;

Whereas Article 4 (1) of Regulation (EEC) No 411/88 lays down that if the rate of interest costs borne by a Member State is lower for at least six months than the uniform interest rate fixed for the Community a specific interest rate is to be fixed for that Member State; whereas the Member State notified these costs to the Commission before the end of the accounting year; whereas, where no costs are notified by a Member State, the rate to be applied is determined on the basis of the reference interest rates set out in the Annex to the said Regulation;

Whereas the interest rates for the 1998 accounting year must be set, in line with those provisions;

Whereas the measures provided for in this Regulation are in accordance with the opinion of the EAGGF Committee,

HAS ADOPTED THIS REGULATION:

Article 1

For expenditure incurred during the 1998 EAGGF Guarantee Section accounting year:

1. the interest rate referred to in Article 3 of Regulation (EEC) No 411/88 shall be 4,2 %;
2. the specific interest rate referred to in Article 4 of Regulation (EEC) No 411/88 shall be: 3,8 % for Denmark, 3,4 % for France, 3,5 % for Austria, and 3,2 % for Finland.

Article 2

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

It shall apply with effect from 1 October 1997.

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

Done at Brussels, 7 November 1997.

For the Commission

Franz FISCHLER

Member of the Commission

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[1] OJ L 216, 5. 8. 1978, p. 1.
[2] OJ L 163, 2. 7. 1996, p. 10.
[3] OJ L 40, 13. 2. 1988, p. 25.
[4] OJ L 162, 13. 6. 1989, p. 18.