

COMMISSION REGULATION (EEC) No 1865/90

of 2 July 1990

concerning interest on account of late payment to be charged in the event of late repayment of assistance from the Structural Funds

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 4253/88 of 19 December 1988 laying down provisions for implementing Regulation (EEC) No 2052/88 as regards coordination of the activities of the different Structural Funds between themselves and with the operations of the European Investment Bank and the other existing financial instruments⁽¹⁾, and in particular Article 24 (3) thereof,

After consulting the Committee for the Development and Reconversion of Regions and the Committee referred to in Article 124 of the Treaty;

Whereas Article 24 (3) of Regulation (EEC) No 4253/88 stipulates that any sum received unduly and to be recovered is to be repaid to the Commission and that interest on account of late payment may be charged on sums not repaid; whereas it also provides that the Commission is to draw up the arrangements for the charging of such interest;

Whereas the foreseen provisions of this Regulation conform with the opinion of the Committee on Agricultural Structures and Rural Development,

HAS ADOPTED THIS REGULATION:

Article 1

1. Any repayment made to the Commission pursuant to Article 24 (3) of Regulation (EEC) No 4253/88 shall be effected within the time limit set in the order of recovery drawn up in accordance with Article 28 of the Financial Regulation of 21 December 1977 applicable to the general budget of the European Communities. This time limit is set as the end of the second month following that of the issuing of the order of recovery.

2. Any delay in effecting repayment shall give rise to the charging of interest on account of late payment. The rate of such interest shall be one and a half percentage points above the rate applied by the European Monetary Cooperation Fund to its ecu operations for the month in which the due date falls and published every month in the *Official Journal of the European Communities*, C series.

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, 2 July 1990.

For the Commission

Henning CHRISTOPHERSEN

Vice-President

⁽¹⁾ OJ No L 374, 31. 12. 1988, p. 1.