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(Acts whose publication is obligatory)

COUNCIL REGULATION (EEC) No 1844/76

of 22 July 1976

amending Regulation (EEC) No 2306/70 on the financing of intervention expenditure in respect of the internal market in milk and milk products

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 729/70 of 21 April 1970 on the financing of the common agricultural policy⁽¹⁾, as last amended by Regulation (EEC) No 2788/72⁽²⁾, and in particular Article 3 (2) thereof,

Having regard to the proposal from the Commission,

Whereas Council Regulation (EEC) No 2306/70 of 10 November 1970 on the financing of intervention expenditure in respect of the internal market in milk and milk products⁽³⁾, as last amended by Regulation (EEC) No 330/74⁽⁴⁾, provides, in respect of the purchase, storage and sale of products held in intervention storage, for annual accounts by product to determine the net losses incurred by intervention agencies; whereas the interest cost in respect of funds immobilized by the intervention agency for the purchase of products constitutes one of the elements in these accounts;

Whereas in the case of a sale where payment is deferred until after removal from intervention storage, as provided for in Community rules, the costs arising from the extended immobilization of funds by the intervention agency should also be taken into account in calculating the net losses borne by the intervention agency,

HAS ADOPTED THIS REGULATION:

Article 1

The following is substituted for Article 5 (1) (g) of Regulation (EEC) No 2306/70:

'(g) the financing costs, calculated by methods and at a rate of interest to be determined in accordance with the procedure laid down in Article 13 of Regulation (EEC) No 729/70:

- for the period of intervention storage,
- for the period during which payment is deferred after the removal from storage of products sold for export before 1 January 1978, such period being granted where necessary for a given sale in accordance with the procedure provided for in Article 30 of Regulation (EEC) No 804/68;'

Article 2

The following is added to Article 5 (2) (a) of Regulation (EEC) No 2306/70:

'this amount shall be entered in the account on the day of removal from storage;'

Article 3

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, 22 July 1976.

For the Council

The President

L. J. BRINKHORST

⁽¹⁾ OJ No L 94, 28. 4. 1970, p. 13.

⁽²⁾ OJ No L 295, 30. 12. 1972, p. 1.

⁽³⁾ OJ No L 249, 17. 11. 1970, p. 4.

⁽⁴⁾ OJ No L 37, 9. 2. 1974, p. 5.