

COMMISSION REGULATION (EC) No 1035/94

of 3 May 1994

amending Regulation (EEC) No 2775/88 laying down detailed rules for the application of Article 5a of Council Regulation (EEC) No 729/70

THE COMMISSION OF THE EUROPEAN COMMUNITIES,
Having regard to the Treaty establishing the European 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 2048/88⁽²⁾, and in particular to Article 5a thereof,

Whereas the re-examination of the existing situation in the Community as far as interest rates are concerned, shows a downward trend requiring an adjustment of the rate laid down by Commission Regulation (EEC) No 2775/88⁽³⁾, as last amended by Regulation (EEC) No 772/90⁽⁴⁾;

Whereas in view of Article 2 (2) of Regulation (EEC) No 2775/88, the monthly determination of expenditure relating to those interests is only provisional in order to allow a fast reimbursement to the Member States; that in view of Article 2 (1) of the same Regulation, the definitive calculation of the total amount due by the Commission for a budgetary year has to be executed on a yearly basis; that therefore it is appropriate that the fixed rate covers a complete budgetary year;

Whereas the European Agricultural Guidance and Guarantee (EAGGF) Funds Committee has not delivered an opinion within the time limit set by its chairman,

HAS ADOPTED THIS REGULATION:

Article 1

Regulation (EEC) No 2775/88 is amended as follows:

1. In Article 1 (1) '8,8 %' is replaced by '7,0 %';
2. In Article 2 (1) '0,088' is replaced by '0,070';
3. In Article 2 (2) '0,0113' is replaced by '0,0089'.

Article 2

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

It is applicable to the expenditure financed with effect from 16 October 1993.

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

Done at Brussels, 3 May 1994.

For the Commission

René STEICHEN

Member of the Commission

⁽¹⁾ OJ No L 94, 28. 4. 1970, p. 13.

⁽²⁾ OJ No L 185, 15. 7. 1988, p. 1.

⁽³⁾ OJ No L 249, 8. 9. 1988, p. 8.

⁽⁴⁾ OJ No L 83, 30. 3. 1990, p. 81.