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FINANCIAL REGULATION OF THE COUNCIL

of 24 October 1967

amending the Financial Regulation on the European Agricultural Guidance and Guarantee Fund

(67/640/EEC)

THE COUNCIL OF THE EUROPEAN COMMUNITIES.

Having regard to the Treaty establishing the European Economic Community, and in particular Article 209 thereof;

Having regard to the proposal from the Commission:

Having regard to the Opinion of the European Parliament¹;

Whereas the procedure laid down in Articles 8, 9 and 10 of Regulation No 17/64/EEC² has been amended by Regulation No 741/67/EEC³ in order to hasten the taking over of responsibility by the Fund for expenditure in the Guarantee Section;

Whereas for the same purpose the provisions of Articles 4 and 10 of the Financial Regulation⁴ on the European Agricultural Guidance and Guarantee Fund should be adapted to the new procedure;

Whereas, if the financial operations relating to the Guarantee Section of the Fund are to take place smoothly, dates must be fixed for notification of the debit or credit balances of the accounts kept by the Commission in the names of Member States.

HAS ADOPTED THIS REGULATION:

Article 1

1. The following shall be substituted for the first subparagraph of Article 4(1) of the Financial Regulation on the European Agricultural Guidance and Guarantee Fund:

1. Assets shall be entered in the Budget of the first financial year following the end of each of the Fund's accounting periods for the Guarantee and Guidance Sections; however, for the accounting peri-

ods 1967/68 and 1968/69, the assets of the Guarantee Section shall be entered in the Budget of the first financial year following the opening of each of the Fund's accounting periods.'

2. The following shall be substituted for Article 4(2)(a):

'(a) as regards the Guarantee Section, to reimburse to Member States the expenditure eligible in respects of the accounting period concerned.'

Article 2

From the 1964/65 accounting period, the following shall be substituted for Article 10 of the Financial Regulation:

'1. For the purposes of settling accounts, granting authority to pay, and payment of expenditure relating to the Guarantee Section, the Commission shall keep an account for each Member State in respect of each accounting period. Such account shall be:

- credited with the amounts to be reimbursed to that Member State pursuant to the decisions taken in accordance with Article 10 of Regulation No 17/64/EEC;

- debited with the contributions of that Member State, calculated according to the provisions applying to the accounting period in question, on the basis of the information available at the time of the decision.

2. On the final dates laid down in Article 10 of Regulation No 17/64/EEC, the Commission shall notify each Member State of the debit or credit balance of its account.

3. The accounts provided for in paragraph 1 above shall be kept and balanced in units of accounts.'

Article 3

After the words 'in Article 7 (1) of Regulation No 25' in Article 6, the following shall be inserted:

¹ OJ No 192, 11.8.1967, p. 10

² OJ No 34, 27.2.1964, p. 586/64.

³ OJ No 258, 25.10.1967, p. 2

⁴ OJ No 34, 27.2.1964, p. 599/64.

'...and in Articles 3 and 11 of Regulation No 130/
66/EEC.'

Done at Luxembourg, 24 October 1967.

Article 4

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

For the Council
The President
K. SCHILLER