FINANCIAL REGULATION

of 6 June 1978

concerning the Guarantee Section of the European Agricultural Guidance and Guarantee Fund for the 1967/68 to 1970 accounting periods

(78/529/EEC)

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community, and in particular Articles 43 and 209 thereof,

Having regard to the proposal from the Commission,

Having regard to the opinion of the European Parliament (1),

Whereas, in order to clear the accounts for the 1967/68 to 1970 accounting periods involving only the Member States of the Community as originally constituted, movements of funds relating to these four periods should be limited to a single clearing,

HAS ADOPTED THIS FINANCIAL REGULATION:

Article 1

1. The financial contributions from Member States, calculated in accordance with Article 11 of Council Regulation No 130/66/EEC of 26 July 1966 on the financing of the common agricultural policy (2) and with Articles 2 and 7 of Council Regulation (EEC) No 728/70 of 21 April 1970 on additional provisions for the financing of the common agricultural policy (3), shall cover expenditure by the Guarantee Section of the European Agricultural Guidance and Guarantee Fund.

2. The financial contributions as expressed in units of account shall be converted into national currency and credited by each Member State to the account opened in the Commission's name with the treasury or other body designated by the Member State.

3. The credit entry referred to in paragraph 2 shall be made in accordance with Article 3 (1).

Article 2

1. For the purposes of clearing, authorizing payment of and paying the expenses relating to the Guarantee Section of the Fund, the Commission shall, on behalf of each Member State, keep an account for each accounting period which shall be:

— credited, pursuant to the decisions taken, with the amounts to be reimbursed to that Member State in accordance with Article 10 of Council Regulation No 17/64/EEC of 5 February 1964 on the conditions for granting aid from the European Agricultural Guidance and Guarantee Fund (4) and

— debited with the contributions of that Member State calculated in accordance with the provisions in force during the accounting period in question and on the basis of the data available at the time of the decision.

2. The Commission shall inform each Member State of the balance of its account.

3. The accounts referred to in paragraph 1 shall be kept and closed in units of account.

Article 3

1. Member States in debit shall, within one month of the date of notification of the balance, pay the amounts for which they are liable for the whole of the 1967/68 to 1970 periods. The payments shall be made in national currency into the accounts referred to in Article 1 (2), on the basis of the parity in force on 31 December 1970.

2. Member States in credit shall, within two months of the date of notification of the balance, receive from the Commission a payment for the whole of the 1967/68 to 1970 periods, made in their national currency on the basis of the parity in force on 31 December 1970.

(1) OJ No C 131, 5. 6. 1978, p. 77.
(2) OJ No 165, 21. 9. 1966, p. 2965/66.
(3) OJ No L 94, 28. 4. 1970, p. 9.
(4) OJ No 34, 27. 2. 1964, p. 586/64.

Article 4

A detailed table on the closing of accounts for the 1967/68 to 1970 periods shall be published as an Annex to the Commission revenue and expenditure account referred to in Article 73 of the Financial Regulation of 21 December 1977 applicable to the general budget of the European Communities (1).

Article 5

The expenditure chargeable in respect of the accounting periods for the second half of 1969 and for 1970 which remains unpaid when the accounts for these periods are closed shall be financed in accordance with Council Regulation (EEC) No 729/70 of 21 April 1970 on the financing of the common agricultural policy (2), as last amended by Regulation (EEC) No 2788/72 (3).

Article 6

The Financial Regulation of 5 February 1964 on the European Agricultural Guidance and Guarantee Fund (4) and Article 3 (2) of Council Regulation (EEC) No 2030/73 of 24 July 1973 on aid from the Guarantee Section of European Agricultural Guidance and Guarantee Fund for the 1967/68 to 1970 accounting periods (5) are hereby repealed.

Article 7

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

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

Done at Luxembourg, 6 June 1978.

For the Council

The President

K. B. ANDERSEN

(1) OJ No L 356, 31. 12. 1977, p. 1.

(2) OJ No L 94, 28. 4. 1970, p. 13.
(3) OJ No L 295, 30. 12. 1972, p. 1.
(4) OJ No 34, 27. 2. 1964, p. 599/64.
(5) OJ No L 207, 28. 7. 1973, p. 1.