7. Article 16 is replaced by the following:

'*Article 16*

1. Member States shall submit to the Commission, in harmonized form, basic information on veterinary checks carried out in line with this Directive.

2. The Commission shall examine the information referred to in paragraph 1 within the Standing Veterinary Committee and may, in accordance with the procedure laid down in Article 18, adopt suitable measures.

3. Detailed rules for the application of this Article, in particular on frequency of communication of information, the form in which it is to be given and its nature shall be drawn up in accordance with the procedure laid down in Article 18.';

8. Article 19 (1) is deleted;

9. Articles 20 and 21 are deleted;

10. the following subparagraph is added to Annex B:

'Other products of animal origin not covered by Annex A to this Directive or by Annexes A or B-B to Directive 90/425/EEC (1). The products shall be defined by the Commission.

(1) OJ No L 224, 18. 8. 1990, p. 29.'

Article 2

Member States shall bring into force the laws, regulations and administrative provisions necessary to comply with this Directive by 1 July 1992 and shall forthwith inform the Commission thereof.

When Member States adopt these provisions, these shall contain a reference to this Directive or shall be accompanied by such reference at the time of their official publication. The procedure for such reference shall be adopted by Member States.

Article 3

This Directive is addressed to the Member States.

Proposal for a Council Decision providing further medium-term financial assistance for Romania

(92/C 164/14)

SEC(92) 1080 final

(Submitted by the Commission on 3 June 1992)

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community, and in particular Article 235 thereof,

Having regard to the proposal of the Commission submitted following consultation with the Monetary Committee,

Having regard to the opinion of the European Parliament,

Whereas Romania is undertaking fundamental political and economic reforms and has decided to adopt a market economy model;

Whereas the said reforms are under implementation with financial support from the Community and whereas the reform process need to be consolidated and broadened;

Whereas the financial support of the reforms from the Community will strengthen mutual confidence and bring Romania closer to the Community;

Whereas Romania and the Community have entered into negotiations for the conclusion of European agreements establishing a relationship of association;

Whereas, by Decision 91/384/EEC (1), the Council decided to grant Romania medium-term financial assistance of a maximum amount of ECU 375 million, with a view to ensuring a sustainable balance-of-payments situation in that country;

Whereas, however, despite the Romania government's courageous implementation of adjustment measures and structural reforms, the stabilization phase of the Romanian economy is still under way and whereas additional official support is required in order to ensure

(1) OJ No L 208, 30. 7. 1991, p. 64.

the sustainability of the balance of payments and the strengthening of the reserve position;

Whereas the Romanian authorities have requested financial assistance from the International Monetary Fund (IMF), the Group of 24 industrial countries and the European Community, and whereas, over and above the estimated financing which could be provided by the IMF and the World Bank and the carryover of financial assistance provided by the Group of 24 industrial countries for 1991, a residual financial gap of some US$ 180 million remains to be covered in 1992, in order to avoid an additional degree of import compression which could seriously jeopardize the achievement of the policy objectives underlying the government's reform effort;

Whereas the Commission as coordinator of assistance from the Group of 24 industrial countries has invited them to provide medium-term financial assistance to Romania;

Whereas the grant by the Community of a medium-term loan to Romania is an appropriate measure to support the balance of payments and to strengthen the country's reserve position;

Whereas the question of the risks associated with guarantees from the general budget of the European Communities will be examined in the context of the renewal in 1992 of the Interinstitutional Agreement on budgetary discipline and improvement of the budgetary procedure;

Whereas the Community loan should be managed by the Commission;

Whereas the Treaty does not provide, for the adoption of this Decision, powers other than those of Article 235,

HAS DECIDED AS FOLLOWS:

Article 1

1. The Community shall grant to Romania a medium-term loan facility of a maximum amount of ECU 80 million in principal, with a maximum duration of seven years, with a view to ensuring a sustainable balance-of-payments situation and strengthening the reserve position.

2. To this end the Commission is empowered to borrow, on behalf of the European Economic Community, the necessary resources that will be placed at the disposal of Romania in the form of a loan.

3. This loan will be managed by the Commission in full consultation with the Monetary Committee and in a manner consistent with any agreement reached between the IMF and Romania.

Article 2

1. The Commission is empowered to negotiate with the Romanian authorities, after consultation with the Monetary Committee, the economic policy conditions attached to the loan. These conditions shall be consistent with the agreements referred to in the third paragraph of Article 1 and with arrangements made by the Group of 24 industrial countries.

2. The Commission shall verify at regular intervals, in collaboration with the Monetary Committee and in close coordination with the Group of 24 industrial countries and the IMF, that the economic policy in Romania is in accordance with the objectives of this loan and that its conditions are being fulfilled.

Article 3

1. Subject to the provisions of Article 2 (2), the loan shall be made available to Romania in one instalment on the basis of a satisfactory track record in the implementation of the 'stand-by arrangement' to be agreed between Romania and the IMF.

2. The funds shall be paid to the National Bank of Romania.

Article 4

1. The borrowing and lending operations referred to in Article 1 shall be carried out using the same value date and must not involve the Community in the transformation of maturities, in any exchange or interest-rate risk, or in any other commercial risk.

2. The Commission shall take the necessary steps, if Romania so decides, to include in the loan conditions, and also to exercise, an early repayment clause.

3. At the request of Romania, and if circumstances permit an improvement in the interest rate on the loans, the Commission may refinance all or part of its initial borrowings or restructure the corresponding financial conditions. Refinancing or restructuring operations shall be carried out in accordance with the conditions set out in paragraph 1 and shall not have the effect of extending the average duration of the borrowing concerned or

increasing the amount, expressed at the current exchange rate, of capital outstanding at the date of the refinancing or restructuring.

4. All related costs incurred by the Community in concluding and carrying out the operation under this Decision shall be borne by Romania.

5. The Monetary Committee shall be kept informed of developments in the operations referred to in paragraphs 2 and 3 at least once a year.

Article 5

At least once a year the Commission shall address to the European Parliament and to the Council a report, which will include an evaluation on the implementation of this Decision.

Proposal for a Council Decision providing further medium-term financial assistance for Bulgaria

(92/C 164/15)

SEC(92) 1081 final

(Submitted by the Commission on 3 June 1992)

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community, and in particular Article 235 thereof,

Having regard to the proposal of the Commission submitted following consultation with the Monetary Committee,

Having regard to the opinion of the European Parliament,

Whereas Bulgaria is undertaking fundamental political and economic reforms and has decided to adopt a market economy model;

Whereas the said reforms are under implementation with financial support from the Community and whereas the reform process needs to be consolidated and broadened;

Whereas the financial support of the reforms from the Community will strengthen mutual confidence and bring Bulgaria closer to the Community;

Whereas Bulgaria and the Community have entered into negotiations for the conclusion of European agreements establishing a relationship of association;

Whereas, by Decision 91/311/EEC [1], the Council decided to grant Bulgaria medium-term financial assistance of a maximum amount, of ECU 290 million, with a view to ensuring a sustainable balance of payments situation in that country;

Whereas, however, despite the Bulgaria government's courageous implementation of adjustment measures and structural reforms, the stabilization phase of the Bulgarian economy is still under way and whereas additional official support is required in order to ensure the sustainability of the balance of payments and the strengthening of the reserve position;

Whereas the Bulgarian authorities have requested financial assistance from the International Monetary Fund (IMF), the Group of 24 industrial countries and the European Community, and whereas, over and above the estimated financing which could be provided by the IMF and the World Bank and the carryover of financial assistance provided by the Group of 24 industrial countries for 1991, a residual financial gap of some US$ 240 million remains to be covered in 1992, in order to strengthen Bulgaria's reserve position and to avoid an additional degree of import compression which could seriously jeopardize the achievement of the policy objectives underlying the government's reform effort;

Whereas the success of the reform process in Bulgaria will depend crucially on the solution of the acute debt problem which the country is facing and whereas the Community's financial assistance should be conditional upon decisive progress towards a comprehensive medium-term restructuring arrangement between Bulgaria and its commercial bank creditors;

Whereas the Commission as coordinator of assistance from the Group of 24 industrial countries has invited them to provide medium-term financial assistance to Bulgaria;

Whereas the grant by the Community of a medium-term loan to Bulgaria is an appropriate measure to support the balance of payments and to strengthen the country's reserve position;

[1] OJ No L 174, 3. 7. 1991, p. 36.