Commission Implementing Regulation (EU) No 938/2012 of 12 October 2012 fixing the interest rates to be used for calculating the costs of financing intervention measures comprising buying-in, storage and disposal for the 2013 EAGF accounting year

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THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Council Regulation (EC) No 1290/2005 of 21 June 2005 on the financing of the common agricultural policy[(1)], and in particular Article 3(3) thereof,

Whereas:

(1) Article 4(1)(a) of Commission Regulation (EC) No 884/2006 of 21 June 2006 laying down detailed rules for the application of Council Regulation (EC) No 1290/2005 as regards the financing by the European Agricultural Guarantee Fund (EAGF) of intervention measures in the form of public storage operations and the accounting of public storage operations by the paying agencies of the Member States[(2)] provides that expenditure relating to the financial costs incurred by Member States in mobilising funds to buy in products is to be determined in accordance with the methods set out in Annex IV to that Regulation.

(2) The first paragraph of point I.1 of Annex IV to Regulation (EC) No 884/2006 provides that the financial costs in question are to be calculated on the basis of a uniform interest rate for the Union fixed by the Commission at the beginning of every accounting year. This interest rate corresponds to the average of the three-month and 12-month forward Euribor rates, recorded in the six months preceding the notification from the Member States provided for in the first paragraph of point I.2 of the aforementioned Annex IV, with a weighting of one third and two thirds respectively. That rate must be fixed at the beginning of each accounting year of the EAGF.

(3) However, if the interest rate notified by a Member State is lower than the uniform interest rate fixed for the Union, in accordance with the second paragraph of point I.2 of Annex IV to Regulation (EC) No 884/2006, the interest rate is to be fixed at the level of the rate notified.

(4) Furthermore, in accordance with the third paragraph of point I.2 of Annex IV to Regulation (EC) No 884/2006, in the absence of any notification from a Member State, in the form and by the deadline referred to in the first paragraph of point I.2 of the aforementioned Annex IV, the interest rate borne by that Member State is to be

Changes to legislation: *There are currently no known outstanding effects for the Commission Implementing Regulation (EU) No 938/2012. (See end of Document for details)*

considered as being 0 %. Where a Member State declares that it did not bear any interest costs because it did not have agricultural products in public storage during the reference period, the uniform interest rate fixed by the Commission applies to that Member State. Austria, Bulgaria, the Czech Republic, Denmark, Estonia, Greece, Spain, Italy, Cyprus, Latvia, Luxembourg Malta, Poland, Portugal, Romania, Slovenia and Slovakia have declared that they did not bear any interest costs as they did not have any agricultural products in public storage during the reference period.

(5) Given the Member States' notifications to the Commission, the interest rates applicable for the 2013 EAGF accounting year should be fixed taking the various factors into account.

(6) The measures provided for in this Regulation are in accordance with the opinion of the Committee on the Agricultural Funds,

HAS ADOPTED THIS REGULATION:

Article 1

For expenditure relating to the financial costs incurred by Member States in mobilising funds to buy in products chargeable to the 2013 accounting year of the European Agricultural Guarantee Fund (EAGF), the interest rates provided for in Annex IV to Regulation (EC) No 884/2006 in accordance with Article 4(1)(a) of that Regulation shall be fixed at:

(a) 0,2 % in the case of the specific interest rate applicable in Finland;

(b) 0,3 % in the case of the specific interest rate applicable in Germany;

(c) 0,5 % in the case of the specific interest rate applicable in the United Kingdom and in Ireland;

(d) 0,9 % in the case of the specific interest rate applicable in Belgium;

(e) 1,0 % in the case of the uniform interest rate for the Union applicable to the other Member States.

Article 2

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

It shall apply from 1 October 2012.

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

Done at Brussels, 12 October 2012.

For the Commission

The President

José Manuel BARROSO