# Commission Regulation (EC) No 1012/2009 of 26 October 2009 fixing the interest rates to be used for calculating the costs of financing intervention measures comprising buying-in, storage and disposal for the 2010 EAGF accounting year

## COMMISSION REGULATION (EC) No 1012/2009

## of 26 October 2009

## fixing the interest rates to be used for calculating the costs of financing intervention measures comprising buying-in, storage and disposal for the 2010 EAGF accounting year

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community,

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 on the basis of a uniform interest rate for the Community.

(2) The uniform interest rate for the Community is the average of the three-month and twelve-month forward Euribor rates recorded in the six months preceding the notification from the Member States provided for in point I.1 of Annex IV to Regulation (EC) No 884/2006, with a weighting of one third and two thirds respectively. That rate must be fixed at the beginning of each accounting year of the European Agricultural Guarantee Fund (EAGF).

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

(4) Furthermore, in accordance with the third subparagraph 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 mentioned in the first subparagraph, the interest rate borne by that Member State shall be considered to be 0 %. In the situation 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. Denmark, Latvia,

**Changes to legislation:** *There are currently no known outstanding effects for the Commission Regulation (EC) No 1012/2009. (See end of Document for details)*

Luxembourg, Malta, Portugal and Romania 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 2010 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 2010 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:

(a) 0,0 % in the case of the specific interest rate applicable in Cyprus and Estonia;

(b) 0,5 % in the case of the specific interest rate applicable in Germany and Finland;

(c) 0,6 % in the case of the specific interest rate applicable in Ireland, Italy and Sweden;

(d) 1,0 % in the case of the specific interest rate applicable in Austria;

(e) 1,1 % in the case of the specific interest rate applicable in Belgium;

(f) 1,5 % in the case of the uniform interest rate for the Community 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 2009.

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

Done at Brussels, 26 October 2009.

*For the Commission*

Mariann FISCHER BOEL

*Member of the Commission*