Commission Regulation (EC) No 981/2007 of 21 August 2007 amending Regulation (EC) No 1489/2006 fixing the interest rates to be used for calculating the costs of financing intervention measures comprising buying-in, storage and disposal for the 2007 EAGF accounting year

COMMISSION REGULATION (EC) No 981/2007

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THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community,

Having regard to Council Regulation (EEC) No 1883/78 of 2 August 1978 laying down general rules for the financing of interventions by the European Agricultural Guidance and Guarantee Fund, Guarantee Section[(1)], and in particular Article 5 thereof,

Whereas:

(1) Article 1 of Commission Regulation (EC) No 1489/2006[(2)] fixes the interest rates to be used for calculating the costs of financing intervention measures comprising buying-in, storage and disposal for the 2007 EAGF accounting year.

(2) Article 5 of Regulation (EEC) No 1883/78 was amended by Regulation (EC) No 734/2007 to take account of the fact that in some Member States these operations can be financed only at interest rates which are appreciably higher than the uniform interest rate. It was therefore laid down, by way of derogation for the 2007 and 2008 financial years, that, if the average interest rate borne by a Member State in the course of the third month following the reference period used by the Commission for determining the uniform interest rate is more than twice the uniform interest rate, the Commission may, in financing the interest costs incurred by that Member State, cover the amount which corresponds to the interest rate borne by this Member State minus the uniform rate of interest. It was also laid down that this measure applied to expenditure incurred by the Member States from 1 October 2006.

(3) It would appear, in the light of Member States' notifications to the Commission in respect of the third month following the reference period used for determining the uniform interest rate for the 2007 accounting year, that one Member State is concerned by this new measure. The specific interest rate should therefore be fixed for that Member State for the 2007 accounting year.

(4) Regulation (EC) No 1489/2006 should therefore be amended accordingly.

(5) Since Regulation (EC) No 734/2007 applies from 1 October 2006, this Regulation should also apply from that date.

(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

The following point is added to Article 1 of Regulation (EC) No 1489/2006:

(h) 4,8 % in the case of the specific interest rate applicable in Hungary.

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 2006.

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

Done at Brussels, 21 August 2007.

For the Commission

Mariann FISCHER BOEL

Member of the Commission