COMMISSION REGULATION (EC) No 1843/2003

of 17 October 2003

fixing depreciation percentages to be applied when agricultural products are bought in for the 2004 financial year

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]), as last amended by Regulation (EC) No 1259/96 ([2]), and in particular the second sentence of Article 8(1) thereof,

Whereas:

(1) Pursuant to Article 8 of Regulation (EEC) No 1883/78, depreciation of agricultural products stored in public intervention warehouses must take place when they are bought in. The depreciation percentage must not exceed the difference between the buying-in price and the foreseeable disposal price for each of these products.

(2) Pursuant to Article 8(3) of Regulation (EEC) No 1883/78, the Commission may restrict depreciation at the time of buying-in to a proportion of this depreciation percentage, but such proportion may not be less than 70 % of total depreciation. Coefficients should be fixed for certain products for the 2004 financial year, to be applied by the intervention agencies to the monthly buying-in values of these products, so that the agencies can establish the depreciation amounts.

(3) The measures provided for in this Regulation are in accordance with the opinion of the EAGGF Committee,

HAS ADOPTED THIS REGULATION:

Article 1

1. In respect of the products listed in the Annex, which, having been bought in by public intervention, have entered storage or been taken over by the intervention agencies between 1 October 2003 and 30 September 2004, the authorities shall depreciate their value to account for the difference between the buying-in prices and the foreseeable selling prices of the relevant products.

2. To establish the amounts of the depreciation, the intervention agencies shall apply to the values of the products bought in every month the coefficients set out in the Annex.

3. The expenditure amounts determined in this way shall be notified to the Commission under the declarations established pursuant to Commission Regulation (EC) No 296/96 ([3]).

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 2003.

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

Done at Brussels, 17 October 2003.

For the Commission

Franz FISCHLER

Member of the Commission

([1]) OJ L 216, 5.8.1978, p. 1.
([2]) OJ L 163, 2.7.1996, p. 10.
([3]) OJ L 39, 17.2.1996, p. 5.