COMMISSION REGULATION (EC) No 1846/2002

of 16 October 2002

fixing depreciation percentages to be applied when agricultural products are bought in, for the 2003 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 Article 8(1) thereof,

Whereas:

(1) Pursuant to Article 8 of Regulation (EEC) No 1883/78, systematic depreciation of public intervention agricultural products must take place when they are bought in; accordingly the Commission determines the depreciation percentage for each product concerned before the beginning of each year. Such percentage shall 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, at its discretion, restrict depreciation at the time of buying in to a proportion of this depreciation percentage, but such proportion may not be less than 70 %. Coefficients to be applied also for the 2003 financial year by the intervention agencies to the monthly buying-in values of products should be fixed, to enable the agencies to 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

In respect of the products listed in the Annex, which, having been bought in by public intervention have entered store or been taken over by the intervention agencies between 1 October 2002 and 30 September 2003, 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.

Article 2

To establish the amount 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.

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 3

This Regulation shall enter into force on the seventh day following that of its publication in the *Official Journal of the European Communities*.

It shall apply from 1 October 2002 onwards.

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

Done at Brussels, 16 October 2002.

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.