



COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 01.12.1997
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97/0317 (CNS)

Proposal for a
COUNCIL REGULATION (EC)
on the financing of the common agricultural policy

(consolidated version)

(presented by the Commission)

EXPLANATORY MEMORANDUM

1. In the context of a people's Europe, the Commission attaches great importance to simplifying and clarifying Community law so as to make it clearer and more accessible to the ordinary citizen, thus giving him new opportunities and the chance to make use of the specific rights it gives him.

This aim cannot be achieved so long as numerous provisions that have been amended several times, often quite substantially, remain scattered, so that they must be sought partly in the original instrument and partly in later amending ones. Considerable research work, comparing many different instruments, is thus needed to identify the current rules.

For this reason a consolidation of rules that have frequently been amended is also essential if Community law is to be clear and transparent.

2. On 1 April 1987, the Commission therefore decided to instruct its staff that all legislative measures should be consolidated after no more than ten amendments, stressing that this was a minimum requirement and that departments should endeavour to consolidate at even shorter intervals the texts for which they were responsible, to ensure that the Community rules were clear and readily understandable.
3. The Conclusions of the Presidency of the Edinburgh European Council (December 1992) confirmed this, stressing the importance of legislative consolidation as it offers certainty as to the law applicable to a given matter at a given time.

It must be undertaken in full compliance with the normal Community legislative procedure.

Given that no changes of substance may be made to the instruments affected by legislative consolidation, Parliament, the Council and the Commission have agreed, by an interinstitutional agreement dated 20 December 1994, that an accelerated procedure may be used for the fast-track adoption of codification instruments.

4. The purpose of this proposal ⁽¹⁾ for legislative consolidation of Council Regulation (EEC) No 729/70 of 21 April 1970 on the financing of the common agricultural policy prepared by the Legal Service in conjunction with the Directorate-General VI, is to undertake official codification of this type. The new regulation will supersede the various regulations incorporated in it ⁽²⁾; their content is fully preserved, and they are brought together with only such formal amendments as are required by the codification exercise itself.
- 4a. Articles 6, 6a, 6b, 6c and 7 of the abovementioned Regulation (EEC) No 729/70, which specifically concern the EAGGF Guidance Section, have not been included in the present proposal for consolidation, since they have become obsolete for the following reasons:
 - (a) Article 11 of Regulation (EEC) No 4256/88 ⁽³⁾ as amended by Regulation (EEC) No 2085/93 states that 'Regulation (EEC) No 729/70, with the exception of Article 1 (1), (2) and (3), shall not apply as regards the Fund, subject to the implementation of Article 15 of Regulation (EEC) No 2052/88 and Article 33 of Regulation (EEC) No 4253/88'.

⁽¹⁾ Entered in the legislative programme for 1996.

⁽²⁾ See Part B of the Annex.

⁽³⁾ Council Regulation of 19 December 1988 laying down provisions for implementing Regulation (EEC) No 2052/88 as regards the EAGGF Guidance Section.

(b) Article 15 of Regulation (EEC) No 2052/88 ⁽¹⁾ and Article 33 of Regulation (EEC) No 4253/88 ⁽²⁾ are transitional provisions relating to the rules for the Structural Funds which applied before the entry into force of the abovementioned Regulations. These provisions set two 'cut-off' dates: 1 January 1989 and 30 September 1995 ⁽³⁾. As these dates have now passed, the transitional period is over.

(c) Certain projects are still 'subject to suspension for judicial reasons' and a number of projects decided on by the Commission prior to 1 January 1989 have not yet been wound up (cf. Article 10 of Regulation (EEC) No 4256/88 as amended by Regulation (EEC) No 2085/93) but these considerations do not affect the above approach, since:

- the court concerned may, in accordance with general principles of law, rule on the facts in dispute in the light of the legislation in force at the time the legal situation in question arose, even if the said legislation has in the meantime become obsolete or even been specifically repealed at a later date;
- for any measure for the reduction or cancellation of assistance from the Fund (EAGGF Guidance Section), the Commission has been required since 3 August 1993 to use only Article 24 of Regulation (EEC) No 4253/88, since Regulation (EEC) No 355/77 ⁽⁴⁾ was repealed in its entirety on that date (date of entry into force of Regulation (EEC) No 2085/93 amending Regulation (EEC) No 4256/88) without any provision having been made for exceptions.

It should be noted that, although the original version of Article 10 (3) of Regulation (EEC) No 4256/88 stated that 'By way of derogation from paragraph 2 ⁽⁵⁾, Articles 6 to 15 and 17 to 23 of Regulation (EEC) No 355/77 shall continue to apply to projects submitted by the date of entry into force of the Council Decision referred to in paragraph 1 ⁽⁶⁾ (...)', the said Article 10 of Regulation (EEC) No 4256/88 as amended by Regulation (EEC) No 2085/93 no longer refers to the continued applicability of certain provisions of Regulation (EEC) No 355/77 to 'projects submitted by the date of entry into force' of the abovementioned Council Decision ⁽⁶⁾.

5. This legislative consolidation proposal was drawn up on the basis of a preliminary consolidation, in all the official languages, of Regulation (EEC) No 729/70 and the instruments amending it, carried out by the Office for Official Publications of the European Communities, by means of the data-processing system referred to in the conclusions of the European Council meeting at Edinburgh. Although the articles have been given new numbers, the old numbering has been retained in the margin for ease of reference; the correlation between the old and new numbers is shown in a table set out in the Annex, Part A, to the consolidated Regulation.

⁽¹⁾ Council Regulation of 24 June 1988 on the tasks of the Structural Funds and their effectiveness and on coordination of their activities between themselves and with the operations of the European Investment Bank and the other existing financial instruments.

⁽²⁾ Council Regulation of 19 December 1988 laying down provisions for implementing Regulation (EEC) No 2052/88 as regards coordination of the activities of the different Structural Funds between themselves and with the operations of the European Investment Bank and the other existing financial instruments.

⁽³⁾ Article 15 (3) of Regulation (EEC) No 2052/88 as amended by Regulation (EEC) No 2081/93 states that 'the provisions referred to in Article 3 (4) and (5) shall lay down specific transitional provisions relating to the implementation of this Article, including provisions to ensure (...) that the grant of assistance for projects granted assistance before 1 January 1989 shall be finally concluded no later than 30 September 1995'.

⁽⁴⁾ Council Regulation of 1 February 1977 on common measures to improve the conditions under which agricultural products are processed and marketed.

⁽⁵⁾ Paragraph 2 reads 'With effect from the date of entry into force of the Council Decision referred to in paragraph 1, Council Regulation (EEC) No 355/77 is hereby repealed'.

⁽⁶⁾ Regulation (EEC) No 866/90, which entered into force on 1 January 1990.

Proposal for a
COUNCIL REGULATION (EC) No .../...
of ...

on the financing of the common agricultural policy

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community, and in particular Article 43 thereof,

Having regard to the proposal from the Commission,

Having regard to the opinion of the European Parliament ⁽¹⁾,

Having regard to the opinion of the Court of Auditors ⁽²⁾,

Having regard to the opinion of the Economic and Social Committee ⁽³⁾,

- 1) Whereas Council Regulation (EEC) No 729/70 of 21 April 1970 on the financing of the common agricultural policy ⁽⁴⁾ has been frequently and substantially amended ⁽⁵⁾; whereas for reasons of clarity and rationality the said Regulation should be consolidated;
- 2) Whereas by means of Regulation No 25 ⁽⁶⁾ on the financing of the common agricultural policy, the Council established the European Agricultural Guidance and Guarantee Fund (EAGGF), hereinafter referred to as 'the Fund', which forms part of the general budget of the European Union; whereas that Regulation laid down under Title I the principles which should apply after the transitional period;
- 3) Whereas at the single market stage, in view of the fact that price systems are standardised and the agricultural policy is a Community policy, the financial consequences devolve upon the Community; whereas, in accordance with that principle as laid down in Article 2 (2) of Regulation No 25, refunds on exports to third countries, intervention aimed at stabilising agricultural markets, and common measures adopted in order to achieve the objectives set out in Article 39 (1) (a) of the Treaty, including structural adaptation required for the proper working of the common market, are financed by the Fund;

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| 1. | 729/70
(adapted) |
| 2. | 729/70
(adapted) |

⁽¹⁾ OJ No C ...

⁽²⁾ OJ No C ...

⁽³⁾ OJ No C ...

⁽⁴⁾ OJ No L 94, 28. 4. 1970, p. 13. Regulation as last amended by Regulation (EC) No 1287/95 (OJ No L 125, 8. 6. 1995, p. 1).

⁽⁵⁾ See Part B of the Annex.

⁽⁶⁾ OJ No 30, 24. 4. 1962, p. 992/62. Regulation as last amended by Regulation (EEC) No 728/70 (OJ No L 94, 28. 4. 1970, p. 9).

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| <p>4) Whereas, in particular, the principle should be maintained that the Fund should include a Guarantee Section for the expenditure of the common organisation of the agricultural markets and a Guidance Section for common expenditure relating to agricultural structure; whereas the Commission is responsible for the administration of the Fund and whereas close co-operation between Member States and the Commission is provided for within a Committee for the European Agricultural Guidance and Guarantee Fund;</p> | <p>3. 729/70</p> |
| <p>5) Whereas the responsibility for checking the Fund's Guarantee Section expenditure lies, in the first place, with the Member States, which designate the authorities and bodies empowered to effect expenditure; whereas the Member States must carry out this task fully and effectively; whereas the Commission, being responsible for implementing the Community budget, must verify the conditions under which payments and checks have been made; whereas the Commission can only finance expenditure where those conditions offer all necessary guarantees regarding compliance with Community rules; whereas, in a decentralized system of management of Community expenditure, it is essential that the Commission, as the institution responsible for funding, is entitled and enabled to carry out all checks on the management of expenditure it considers necessary and that there should be full and effective transparency and mutual assistance between the Member States and the Commission;</p> | <p>1. 1287/95
(adapted)</p> |
| <p>6) Whereas, during the clearance of accounts, the Commission is able to determine within a reasonable time the total expenditure to be entered against the Guarantee Section in the general account only if it has satisfactory assurance that the national controls are adequate and transparent and that the paying agencies verify the legality and regularity of the payment requests which they execute; whereas provision should therefore be made for the accreditation of paying agencies by Member States; whereas in order to ensure consistency in the standards required for accreditation in the Member States, the Commission provides guidance on the criteria to be applied; whereas, for that purpose, it should be stipulated that only expenditure effected by paying agencies accredited by the Member States should be financed; whereas, moreover, in order to ensure the transparency of national controls, in particular as regards authorization, validation and payment procedures, the number of authorities and bodies to which these responsibilities are delegated should, where appropriate, be restricted taking account of the constitutional arrangements of each Member State;</p> | <p>2. 1287/95
(adapted)</p> |

7) Whereas decentralized management of Community funds, in particular following reform of the common agricultural policy, leads to the designation of several paying agencies; whereas, therefore, where a Member State accredits more than one paying agency, it must designate a single contact body to ensure consistency in the management of the funds, to provide liaison between the Commission and the various accredited paying agencies and to ensure that the information requested by the Commission concerning the operations of several paying agencies is made rapidly available;	3.	1287/95
8) Whereas financial resources must be mobilized by the Member States in accordance with the needs of their disbursing agencies, while the Commission makes advance payments against the booking of the expenditure effected by the disbursing agencies;	5.	3183/87 (adapted)
9) Whereas two types of decision should be established, one concerning the clearance of the accounts of the Guarantee Section of the Fund, the other determining the consequences, including financial corrections, to be drawn from the results of the checks on conformity, with Community rules, of the expenditures;	5.	1287/95 (adapted)
10) Whereas the checks on conformity and the ensuing clearance decisions will therefore no longer be linked to the implementation of the budget in a particular financial year; whereas the maximum period to which the consequences to be drawn from the checks on conformity may be applied must be determined;	6.	1287/95 (adapted)
11) Whereas the financing costs which might arise from the mobilization of financial resources by the Member States could be shared between some Member States and the Community;	6.	3183/87
12) Whereas measures must be taken to prevent and deal with any irregularities and to recover the amounts lost as a result of such irregularities or negligence; whereas the financial responsibility for such irregularities or negligence must be determined;	7.	729/70
13) Whereas Community expenditure must be made subject to close supervision; whereas, in addition to supervision carried out by Member States on their own initiative, which remains essential, provision should be made for verification by officials of the Commission and for it to have the right to enlist the help of Member States;	8.	729/70

- 14) Whereas information technology needs to be used as fully as possible for producing the information to be sent to the Commission; whereas, when carrying out checks, the Commission must have full and immediate access to information on expenditure held in both documents and electronic files;
- 15) Whereas the extent of Community financing makes it necessary for the European Parliament and the Council to be kept regularly informed by means of financial reports,

4. 1287/95
(adapted)

9. 729/70
(adapted)

HAS ADOPTED THIS REGULATION:

Article 1

1. The European Agricultural Guidance and Guarantee Fund (hereinafter called the 'Fund') shall form part of the general budget of the European Union.

It shall comprise two sections:

- the Guarantee Section;
- the Guidance Section.

2. The Guarantee Section shall finance:

- (a) refunds on exports to third countries;
- (b) intervention intended to stabilise the agricultural markets.

3. The Guidance Section shall finance common measures adopted in order to achieve the objectives set out in Article 39 (1) (a) of the Treaty, including structural adaptation necessary for the proper working of the common market. However, such measures shall not take the place of the activities of the European Investment Bank and the European Social Fund.

4. Expenditure relating to administrative costs and personnel borne by Member States and by recipients of aid from the Fund shall not be taken over by the Fund.

Article 2

1. Refunds on exports to third countries, granted in accordance with the Community rules within the framework of the common organisation of agricultural markets, shall be financed under the terms of Article 1 (2) (a).

2. The Council, acting by a qualified majority on a proposal from the Commission, shall, as far as is necessary, adopt the procedure for financing the refunds referred to in paragraph 1.

Article 3

1. Intervention intended to stabilise the agricultural markets, undertaken according to Community rules within the framework of the common organisation of agricultural markets, shall be financed under Article 1 (2) (b).

2. The Council, acting by a qualified majority on a proposal from the Commission, shall before 1 January 1972 lay down the general rules for financing such intervention which are necessary for the application of paragraph 1.

Article 4

1. Each Member State shall communicate to the Commission:

- (a) details of the authorities and bodies it accredits to pay the expenditure referred to in Articles 2 and 3, hereinafter referred to as 'paying agencies';

729/70

(adapted)

Article 1

(adapted)

Article 2

(adapted)

Article 3

1287/95 Art. 1 (1)
(adapted)

Article 4



(b) where more than one paying agency is accredited, details of the authority or body it charges, first, with bringing together the information to be supplied to the Commission and sending it the same, and, second, with promoting the harmonized application of Community rules, hereinafter referred to as the 'coordinating body'.

2. Paying agencies shall be authorities and bodies of the Member States, which, as regards payments in the areas for which they are responsible, offer sufficient guarantees that:

- (a) the admissibility of claims and compliance with Community rules are checked before payment is authorized,
- (b) the payments effected are correctly and fully recorded in the accounts, and
- (c) the necessary documents are submitted within the time and in the form laid down in Community rules.

3. The paying agencies must hold documents justifying the payments effected and documents concerning the carrying out of the prescribed administrative and physical controls. Where the relevant documents are kept by the bodies responsible for authorizing the expenditure, those bodies must transmit reports to the paying agency on the number of checks carried out, their content and the measures taken in the light of the results.

4. Only expenditure effected by accredited paying agencies may be the subject of Community financing.

5. Each Member State shall, taking into account its constitutional and institutional structures, limit the number of accredited paying agencies to the minimum necessary in order to effect the expenditure referred to in Articles 2 and 3 under satisfactory administrative and accounting conditions.

6. Each Member State shall communicate to the Commission the following particulars concerning those paying agencies:

- (a) their name and their statutes,
- (b) the administrative, accounting and internal control conditions under which payments are made relating to the implementation of Community rules within the framework of the common agricultural policy,
- (c) the act of accreditation.

The Commission shall be informed forthwith of any change in those particulars.

7. Where one or more of the conditions for accreditation are not, or are no longer, fulfilled by an accredited paying agency, accreditation shall be withdrawn unless the paying agency makes the necessary adjustments within a time limit to be fixed in relation to the seriousness of the problem. The Member State concerned shall inform the Commission.

8. The Commission shall make available to Member States, by means of advances on the provision for expenditure effected in a reference period, the financial resources required to cover the expenditure referred to in paragraph 1 (a). Until the advances are paid, the resources necessary to meet that expenditure shall be mobilized by the Member States in accordance with the needs of their accredited paying agencies.

9. Detailed rules for the application of this Article shall be adopted in accordance with the procedure laid down in Article 12.

Article 5

1. Member States shall at regular intervals transmit to the Commission the following information concerning the accredited paying agencies and coordinating bodies and relating to transactions financed by the Guarantee Section of the Fund:

- (a) statements of expenditure and estimates of financial needs;
- (b) annual accounts, accompanied by the information required for clearance and an attestation regarding the integrality, exactitude and veracity of the accounts transmitted.

2. The Commission, after consulting the Fund Committee referred to in Article 10, shall adopt the decisions set out in paragraphs 3, 4 and 5.

3. The Commission shall decide on monthly advances against the allocations of expenditure effected by the accredited paying agencies. Expenditure for October shall be attributed to October if it is effected from 1 to 15 October and to November if it is effected from 16 to 31 October. Advance payments shall be made to the Member State not later than the third working day of the second month following that in which the expenditure is effected.

Additional advances may be made, the Fund Committee being informed at the next consultation;

4. The Commission shall, before 30 April of the year following the financial year concerned, on the basis of the information referred to in point (b) of paragraph 1, clear the accounts of the paying agencies.

1287/95 Art. 1 (1)

1287/95 Art. 1 (2)
(adapted)

Article 5

The accounts clearance decision shall cover the integrality, exactitude and veracity of the accounts submitted. The decision shall not prejudice the adoption of a subsequent decision pursuant to paragraph 5.

1287/95 Art. 1 (2)
(adapted)

5. The Commission shall decide on the expenditure to be excluded from the Community financing referred to in Articles 2 and 3 where it finds that expenditure has not been effected in compliance with Community rules.

Before a decision to refuse financing is taken, the results of the Commission's checks and the replies of the Member State concerned shall be notified in writing, after which the two parties shall endeavour to reach agreement on the action to be taken.

If no agreement is reached, the Member State may ask for a procedure to be initiated with a view to mediating between the respective positions within a period of four months, the results of which shall be set out in a report sent to and examined by the Commission, before a decision to refuse financing is taken.

The Commission shall evaluate the amounts to be excluded having regard in particular to the degree of non-compliance found. The Commission shall take into account the nature and gravity of the infringement and the financial loss suffered by the Community.

A refusal to finance may not involve expenditure effected prior to twenty-four months preceding the Commission's written communication of the results of those checks to the Member State concerned. However, the fifth subparagraph shall not apply to the financial consequences:

- (a) of irregularities as referred to in Article 7 (2);
- (b) concerning national aids, or infringements, for which the procedures referred to in Articles 93 and 169 of the Treaty have been initiated.

6. Detailed rules for the application of this Article shall be adopted in accordance with the procedure laid down in Article 12. Those rules shall cover in particular the attestation of the accounts referred to in paragraph 1 and the procedures relating to the decisions referred to in paragraphs 3, 4 and 5.

Article 6

To accommodate any difficulties which certain Member States might encounter in setting up the system provided for in Article 4 (8), appropriate measures enabling some or all of the interest to be charged to the Community may be adopted in accordance with the procedure laid down in Article 12.

1287/95 Art. 1 (3)

Article 5a

Article 7

1. The Member States shall, in accordance with national provisions laid down by law, regulation or administrative action, take the measures necessary to:

- (a) satisfy themselves that transactions financed by the Fund are actually carried out and are executed correctly;
- (b) prevent and deal with irregularities;
- (c) recover sums lost as a result of irregularities or negligence.

The Member States shall inform the Commission of the measures taken for those purposes and in particular of the state of the administrative and judicial procedures.

2. In the absence of total recovery, the financial consequences of irregularities or negligence shall be borne by the Community, with the exception of the consequences of irregularities or negligence attributable to administrative authorities or other bodies of the Member States.

The sums recovered shall be paid to the accredited paying agencies and deducted by them from the expenditure financed by the Fund. The interest on sums recovered or paid late shall be paid into the Fund.

3. The Council, acting by a qualified majority on a proposal from the Commission, shall lay down general rules for the application of this Article.

Article 8

1. Member States shall make available to the Commission all information required for the proper working of the Fund and shall take all suitable measures to facilitate the supervision which the Commission may consider it necessary to undertake within the framework of the management of Community financing, including inspections on the spot.

Member States shall communicate to the Commission provisions laid down by law, regulation or administrative action which they have adopted for the application of legal acts of the Community relating to the common agricultural policy insofar as those acts have financial consequences for the Fund.

2. Without prejudice to the supervision effected by Member States in accordance with national provisions laid down by law, regulation or administrative action and without prejudice to Article 188c of the Treaty, or to any inspection organized on the basis of point (c) of Article 209 of the Treaty, authorized representatives appointed by the Commission to carry out inspections on the spot shall have access to the books and all other documents, including information created or stored in electronic form, relating to expenditure financed by the Fund.

They may in particular check:

- (a) whether administrative practices are in accordance with Community rules;

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(adapted)

Article 8

1287/95 Art. 1 (4)

729/70

Article 9

1287/95 Art. 1 (5)
(adapted)

- (b) whether the requisite supporting documents exist and tally with the transactions financed by the Fund;
- (c) the conditions under which transactions financed by the Fund are carried out and checked.

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The Commission shall give due notice before the inspection is carried out to the Member State concerned or to the Member State on whose territory it is to take place. Officials of the Member State concerned may take part in the inspection.

At the request of the Commission and with the agreement of the Member State, inspections or inquiries concerning the transactions referred to in this Regulation shall be carried out by the competent authorities of that Member State. Officials of the Commission may also participate.

To make verification more effective the Commission may, with the agreement of the Member States concerned, arrange for administrative authorities of those States to participate in certain inspections or inquiries.

3. The Council, acting by a qualified majority on a proposal from the Commission, shall, as far as is necessary, lay down general rules for the application of this Article.

Article 9

Before 1 July of each year, the Commission shall submit to the European Parliament and to the Council a financial report on the administration of the Fund during the preceding financial year and, in particular, on the state of its resources and the nature of its expenditure and the conditions for achieving Community financing.

(adapted)

Article 10

Article 10

The Committee for the European Agricultural Guidance and Guarantee Fund (hereinafter called the 'Fund Committee') shall assist the Commission in administering the Fund, as laid down in Articles 11 to 14.

Article 11

Article 11

The Fund Committee shall consist of representatives of the Member States and of the Commission. Each Member State shall be represented on the Fund Committee by not more than five officials.

(adapted)

Article 12

The Fund Committee shall have a representative of the Commission as Chairman.

Article 12

1. Where the procedure laid down in this Article is to be followed, the matter shall be referred to the Fund Committee by the Chairman, either on his own initiative or at the request of the representative of a Member State.

Article 13

2. The representative of the Commission shall submit to the Committee a draft of the measures to be taken. The Committee shall deliver its opinion on the draft within a time which the Chairman may lay down according to the urgency of the matter. The opinion shall be delivered by the majority laid down in Article 148 (2) of the Treaty in the case of decisions which the Council is required to adopt on a proposal from the Commission. The votes of the representatives of the Member States within the Committee shall be weighted in the manner set out in that Article. The Chairman shall not vote.

The Commission shall adopt measures which shall be immediately applicable. However, if such measures are not in accordance with the Opinion delivered by the Fund Committee, they shall at once be communicated by the Commission to the Council. In that case, the Commission may defer for not more than one month from the date of such communication, application of the measures which it has adopted.

The Council, acting by a qualified majority, may adopt a different decision within one month.

Article 13

1. The Fund Committee shall be consulted:
 - (a) in cases where provision is made for it to be consulted;
 - (b) for the assessment of the Fund's credits to be entered in the Commission's estimate for the coming financial year and, if necessary, in additional estimates;
 - (c) on draft proposals from the Commission to the Council concerning the application of this Regulation and draft reports on the Fund to be submitted to the Council.
2. The Fund Committee may examine any other question referred to it by its Chairman either on his own initiative or at the request of a representative of a Member State.

It shall be informed regularly of the activities of the Fund.

Article 14

The Chairman shall convene the Fund Committee.

Secretarial services shall be provided for the Fund Committee by the Commission.

The Fund Committee shall lay down its own rules of procedure.

95/1/EC, Euratom, ECSC

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(adapted)

Article 14

Article 15

Article 15

1. The provisions of Articles 4, 5, 6, 7 (2), second subparagraph and 8 (2), first subparagraph, shall apply from the financial year beginning on 16 October 1995.
2. Refusal to grant financing as referred to in Article 5 (5) may not relate to expenditure claimed against a financial year prior to 16 October 1992, but without prejudice to decisions regarding the clearance of the financial years prior to 15 June 1995.

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Article 16

1287/95 Art. 2
(adapted)

Article 16

Regulation (EEC) No 729/70 is hereby repealed.

References to the repealed Regulation shall be construed as references to this Regulation and should be read in accordance with the correlation table set out in Part A of the Annex.

Article 17

This Regulation enters into force on the day of its publication in the *Official Journal of the European Communities*.

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

Done at Brussels ...

For the Council

The President

ANNEX

Part A

CORRELATION TABLE

Regulation (EEC) No 729/70	This Regulation
Article 1	Article 1
Article 2	Article 2
Article 3 (1)	Article 3 (1)
Article 3 (2)	Article 3 (2)
Article 3 (3)	—
Article 4 (1), first subparagraph, point (a), first subparagraph	Article 4 (1), point (a)
Article 4 (1), first subparagraph, point (a), second subparagraph, first indent	Article 4 (2), point (a)
Article 4 (1), first subparagraph, point (a), second subparagraph, second indent	Article 4 (2), point (b)
Article 4 (1), first subparagraph, point (a), second subparagraph, third indent	Article 4 (2), point (c)
Article 4 (1), first subparagraph, point (a), third subparagraph	Article 4 (3)
Article 4 (1), first subparagraph, point (b)	Article 4 (1), point (b)
Article 4 (1), second subparagraph	Article 4 (4)
Article 4 (2)	Article 4 (5)
Article 4 (3), first subparagraph, first indent	Article 4 (6), first subparagraph, point (a)
Article 4 (3), first subparagraph, second indent	Article 4 (6), first subparagraph, point (b)
Article 4 (3), first subparagraph, third indent	Article 4 (6), first subparagraph, point (c)
Article 4 (3), second subparagraph	Article 4 (6), second subparagraph
Article 4 (4)	Article 4 (7)
Article 4 (5)	Article 4 (8)
Article 4 (6)	Article 4 (9)
Article 5 (1)	Article 5 (1)
Article 5 (2), introductory wording	Article 5 (2)
Article 5 (2), point (a)	Article 5 (3)
Article 5 (2), point (b), first subparagraph	Article 5 (4), first subparagraph
Article 5 (2), point (b), second subparagraph	Article 5 (4), second subparagraph, first sentence
Article 5 (2), point (b), third subparagraph	Article 5 (4), second subparagraph, second sentence
Article 5 (2), point (c), first subparagraph	Article 5 (5), first subparagraph
Article 5 (2), point (c), second subparagraph	Article 5 (5), second subparagraph
Article 5 (2), point (c), third subparagraph	Article 5 (5), third subparagraph
Article 5 (2), point (c), fourth subparagraph	Article 5 (5), fourth subparagraph
Article 5 (2), point (c), fifth subparagraph, first sentence	Article 5 (5), fifth subparagraph
Article 5 (2), point (c), fifth subparagraph, second sentence	Article 5 (5), sixth subparagraph
Article 5 (2), point (c), fifth subparagraph, second sentence, first indent	Article 5 (5), sixth subparagraph, point (a)

Regulation (EEC) No 729/70	This Regulation
Article 5 (2), point (c), fifth subparagraph, second sentence, second indent	Article 5 (5), sixth subparagraph, point (b)
Article 5 (3)	Article 5 (6)
Article 5a	Article 6
Article 6	—
Article 6a	—
Article 6b	—
Article 6c	—
Article 7	—
Article 8 (1), first subparagraph, first indent	Article 7 (1), first subparagraph, point (a)
Article 8 (1), first subparagraph, second indent	Article 7 (1), first subparagraph, point (b)
Article 8 (1), first subparagraph, third indent	Article 7 (1), first subparagraph, point (c)
Article 8 (1), second subparagraph	Article 7 (1), second subparagraph
Article 8 (2)	Article 7 (2)
Article 8 (3)	Article 7 (3)
Article 9 (1)	Article 8 (1)
Article 9 (2), first subparagraph, first sentence	Article 8 (2), first subparagraph
Article 9 (2), first subparagraph, second sentence	Article 8 (2), second subparagraph
Article 9 (2), first subparagraph, second sentence, point (a)	Article 8 (2), second subparagraph, point (a)
Article 9 (2), first subparagraph, second sentence, point (b)	Article 8 (2), second subparagraph, point (b)
Article 9 (2), first subparagraph, second sentence, point (c)	Article 8 (2), second subparagraph, point (c)
Article 9 (2), second subparagraph	Article 8 (2), third subparagraph
Article 9 (2), third subparagraph	Article 8 (2), fourth subparagraph
Article 9 (2), fourth subparagraph	Article 8 (2), fifth subparagraph
Article 9 (3)	Article 8 (3)
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Part B

Regulations amending Regulation (EEC) No 729/70

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Council Regulation (EEC) No 1566/72 of 20 July 1972	L 167	5	25. 7. 1972
Council Regulation (EEC) No 2788/72 of 28 December 1972	L 295	1	30. 12. 1972
Council Regulation (EEC) No 929/79 of 8 May 1979	L 117	4	12. 5. 1979
Council Regulation (EEC) No 3509/80 of 22 December 1980	L 367	87	31. 12. 1980
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Council Regulation (EEC) No 3768/85 of 20 December 1985	L 362	8	31. 12. 1985
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Council Regulation (EEC) No 3183/87 of 19 October 1987	L 304	1	27. 10. 1987
Council Regulation (EEC) No 2048/88 of 24 June 1988	L 185	1	15. 7. 1988
Council Regulation (EC) No 1287/95 of 22 May 1995	L 125	1	8. 6. 1995

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