

COMMISSION OF THE EUROPEAN COMMUNITIES

COM(82) 747 final

Brussels, 23 November 1982

Proposal for a
COUNCIL DECISION

concerning the extension of the medium-term financial assistance

(submitted to the Council by the Commission)

COM(82) 747 final

EXPLANATORY MEMORANDUM

Article 1 of decision 71/143/EEC of 22 March 1971 setting up machinery for medium-term financial assistance which was most recently modified by the decision 80/1264/CEE of 15 December 1980 stipulates in § 2 that the obligation resulting from this mechanism is valid until 31 December 1982 unless the definitive stage of the EMS which involves the consolidation of all Community credit mechanisms is set up before that date.

In view of the fact that the date of transition to the definitive stage remains uncomplete, the Commission proposes that the Council decides at its session of 17 December 1982 to extend the validity of this mechanism by two years to 31 December 1984 or until the establishment of the final phase of the EMS should that occur before that date.

Proposal for a
COUNCIL DECISION

CONCERNING THE EXTENSION OF THE MEDIUM-TERM FINANCIAL ASSISTANCE

The Council of the European Communities,

having regard to the treaty establishing the European Economic Community and in particular Articles 103 and 108 thereof;

Having regard to the proposal from the Commission which, to this end, has consulted the Monetary Committee;

Whereas Council Decision 71/143/EEC of 21 March 1971, set up machinery for medium-term financial assistance valid for an initial period of four years from 1st January 1972 (1);

whereas this machinery was regularly renewed, and, on the last occasion, extended for two years until 31 December 1982 by Council decision of 15 December 1980 (2);

Whereas it is appropriate that the Member States' obligations remain in force until the definitive stage of the European monetary system is established;

HAS ADOPTED THIS DECISION :

Article 1

Council Decision 71/143/EEC of 22 March 1971 concerning the setting up machinery for medium financial assistance last modified by decision 80/1264/EEC of 15 December 1980 is amended as follows :

Paragraph 2 of Article 1 is replaced by the following text :

"This obligation shall apply until 31 December 1984, unless the definitive phase of the EMS is set up before this date".

Article 2

This decision is addressed to the Members States.

Done at Brussels,
The Council

(1) O.J. L 73 of 27.3.1971.

(2) O.J. L 375/6 of 31.12.1980.