

**COMMISSION DECISION**

of 21 July 1976

**authorizing the Italian Republic to maintain certain protective measures under  
Article 108 (3) of the Treaty**

(Only the Italian text is authentic)

(76/614/EEC)

THE COMMISSION OF THE EUROPEAN  
COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community, and in particular Article 108 (3) thereof,

Whereas by its Decision of 5 May 1976<sup>(1)</sup>, the Commission authorized the Italian Republic to require the lodging of a deposit whenever foreign exchange was purchased and whenever lira were deposited in foreign accounts;

Whereas the balance of payments situation of the Italian Republic continues to show a disquieting deficit notwithstanding seasonal earnings from tourism;

Whereas, in these circumstances the discontinuance with effect from 5 August 1976 of the current protective measure would cause a depreciation of the lira which would be bound to aggravate the external imbalance and increase the inflationary pressures on the Italian economy, thus wiping out all the good done by the application of the measure;

Whereas temporary continuation of the provision requiring the lodging of deposits should enable the authorities of the Italian Republic, acting in concert with the Commission, to draw up a stabilization programme,

HAS ADOPTED THIS DECISION:

*Article 1*

The Italian Republic is authorized to maintain in force for a period of three months, expiring on 5 November 1976, the provisions for the compulsory lodging of deposits authorized by Articles 1 and 2 of the Commission Decision on 5 May 1976.

*Article 2*

The competent authorities in the Italian Republic shall act in close concert with the Commission with a view to the formulation and implementation of the measures needed to redress the Italian economy, and in particular to ensure compliance with the economic policy conditions laid down for 1976 by Council Decision 76/324/EEC of 15 March 1976<sup>(2)</sup>

*Article 3*

Any difficulties which may arise in the application of the measures hereby authorized shall be jointly examined by the Italian Republic and the Commission.

*Article 4*

The Commission reserves the right to amend or repeal this Decision before the date fixed in Article 1 if it finds that the circumstances in consideration of which the Decision was adopted have changed, or that the effects of the Decision are more restrictive than its purpose requires, or are having particularly serious consequences for trade, notably in agricultural products coming under a common organization of the market.

*Article 5*

This Decision is addressed to the Italian Republic.

Done at Brussels, 21 July 1976.

*For the Commission**The President*

François-Xavier ORTOLI

<sup>(1)</sup> OJ No L 120, 7. 5. 1976, p. 30.

<sup>(2)</sup> OJ No L 77, 24. 3. 1976, p. 16.