

Council Decision of 24 June 1988 on the system of the
Communities' own resources (88/376/EEC, Euratom)

Article 5

1 The cost of the correction shall be borne by the other Member States in accordance with the following arrangements:

the distribution of the cost shall first be calculated by reference to each Member State's share of the payments referred to in Article (2) (1) (d), the United Kingdom being excluded; it shall then be adjusted in such a way as to restrict the share of the Federal Republic of Germany to two-thirds of the share resulting from this calculation.

2 The correction shall be granted to the United Kingdom by a reduction in its payments resulting from the application of Article 2 (1) (c). The costs borne by the other Member States shall be added to their payments resulting from the application for each Member State of Article 2 (1) (c) up to a 1,4 % VAT rate and Article 2 (1) (d).

3 The Commission shall perform the calculations required for the application of Article 4 and this Article.

4 If, at the beginning of the financial year, the budget has not been adopted, the correction granted to the United Kingdom and the costs borne by the other Member States as entered in the last budget finally adopted shall remain applicable.

Changes to legislation:

There are currently no known outstanding effects for the Council Decision of 24 June 1988 on the system of the Communities' own resources (88/376/EEC, Euratom), Article 5.