

REGULATION (EEC) No 427/68 OF THE COMMISSION

of 8 April 1968

amending Regulation No 633/67/EEC as regards the advance fixing of the export refund on common wheat

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community;

Having regard to Council Regulation No 120/67/EEC¹ of 13 June 1967 on the common organisation of the market, in cereals, and in particular Article 16 (6) thereof;

Whereas Article 16 (4) of that Regulation provides that, in the case of advance fixing of the export refund on cereals, a corrective amount shall apply to it; whereas to this end, for the reasons given in the preamble to Commission Regulation No 633/67/EEC² of 27 September 1967 on the advance fixing of the export refund on cereals, the refund valid on the day on which application for the export licence is made must be increased or reduced by calculating a c.i.f. forward delivery price reflecting the price difference on the world market between the day that application was made and the month of export;

Whereas, however, under international agreements between countries exporting common wheat, those countries will generally adhere to certain 'minimum prices' from 1 July 1968; whereas therefore the c.i.f. forward delivery price may not adequately reflect the difference between world market price levels when the applications for a licence are actually made and

probable actual prices after the entry into force of those agreements; whereas therefore provision should be made for the possibility of an additional refund reduction to take account of foreseeable market trends after the expected date of entry into force of the agreements;

Whereas the measures provided for in this Regulation are in accordance with the Opinion of the Management Committee for Cereals;

HAS ADOPTED THIS REGULATION:

Article 1

The following new subparagraph shall be added to Article 1 of Regulation No 633/67/EEC before the subparagraph starting with the words 'In the intervals between weekly fixings . . .':

'However, as regards applications for advance fixing lodged before 1 July 1968 in respect of exports of common wheat to be effected as from that date, the refund resulting from the above calculation may be reduced by an additional amount taking account of foreseeable market trends.'

Article 2

This Regulation shall enter into force on the day following 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, 8 April 1968.

For the Commission

The President

Jean REY

¹ OJ No 117, 19.6.1967, p. 2269/67.

² OJ No 233, 28.9.1967, p. 9.