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REGULATION (EEC) No 1461/72 OF THE COMMISSION

of 10 July 1972

amending Regulation No 633/67/EEC on the advance fixing of the export refund on cereals

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 organization of the market in cereals, as last amended by Regulation (EEC) No 796/72,² and in particular Article 16 (6) thereof;

Whereas Article 16 (4) of Regulation No 120/67/EEC provides that, where the export refund on cereals is fixed in advance, a corrective amount should be applied; whereas to this end, in accordance with Commission Regulation No 633/67/EEC³ of 27 September 1967 on the advance fixing of the export refund on cereals, as last amended by Regulation (EEC) No 2646/70,⁴ the refund valid on the day on which the export licence is applied for is increased or reduced by a corrective amount, on the basis of any difference in the world market price between the day on which the licence is applied for and the month of exportation, as illustrated by the c.i.f. forward delivery price;

Whereas the purpose of this corrective amount is to take account of the special conditions of the futures market; whereas reference has hitherto been made to the development of the world market on a three-monthly basis; whereas, since the period of

validity of the export licence extends well beyond this period, account should be taken not only of the development of the world market but also of the possible development of the internal market so that exports can be better planned in the light of availabilities;

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 shall be substituted for Article 2 of Regulation No 633/67/EEC:

'Article 2

The corrective amount applicable to the amount of the refund fixed in advance on exports to be effected after the third month following that during which the licence was issued shall be fixed on the basis of the foreseeable developments on the market.'

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, 10 July 1972.

For the Commission
The President
S. L. MANSHOLT

¹ OJ No 117, 19.6.1967, p. 2269/67.

² OJ No L 94, 21.4.1972, p. 7.

³ OJ No L 233, 28.9.1967, p. 9.

⁴ OJ No L 283, 29.12.1970, p. 50.