

Commission Regulation (EC) No 1342/2003 of 28 July 2003
laying down special detailed rules for the application of the
system of import and export licences for cereals and rice

Article 14

1 Refunds applicable pursuant to Article 13(5) of Regulation (EEC) No 1766/92 on products listed in Article 1(1)(a) and (b) of that Regulation with the exception of maize and grain sorghum shall be adjusted, during the months of August to May of the same marketing year, by an amount equal to the monthly increase applicable to the intervention price fixed for that marketing year.

In the case of maize and grain sorghum, the refunds shall be adjusted, during the months of November of one marketing year to August of the following marketing year, by an amount equal to the monthly increase applicable to the intervention prices fixed for the marketing year concerned.

The first adjustment shall be made on the first day of the calendar month following that of application. Subsequent adjustments shall apply each month.

In the case of the products listed in Article 1(1)(a) and (b) of Regulation (EEC) No 1766/92 with the exception of maize and grain sorghum, refunds adjusted in accordance with the first subparagraph and applicable in May shall continue to apply in June. In the case of maize and grain sorghum, refunds adjusted in accordance with the second subparagraph and applicable in August shall continue to apply in September.

2 The adjustment provided for in paragraph 1 shall not apply where the amount of the refund is equal to zero.

3 Where the term of validity of licences extends beyond the end of the marketing year and export occurs in the following marketing year, refunds on products listed in Article 1(1) (a) and (b) of Regulation (EEC) No 1766/92, exclusive of any monthly increases referred to in paragraph 1, with the exception of maize and grain sorghum shall be reduced by the price break between the two marketing years. That price break shall occur on 1 July and shall be defined as:

- a the difference between the intervention prices, exclusive of any monthly increase, for the previous and the new marketing years; plus
- b an amount equal to the monthly increase, multiplied by the number of months elapsing between August and the month of the licence application, inclusive.

Where the price break is greater than the refund in question, the corrected refund shall be reduced to zero.

Refunds reduced by the price break shall be increased as from August in the new marketing year, in accordance with the rules set out in paragraph 1, by the monthly increase applying to the new marketing year.

4 In the case of maize and grain sorghum, the rules on adjustment set out in paragraph 3 shall apply *mutatis mutandis*, with the following exceptions:

- a the end of the marketing year shall be deemed to be 30 September;
- b the abovementioned price break shall occur on 1 October instead of 1 July;
- c the month of August shall be replaced by November;
- d the monthly increases shall be those applicable to the marketing years in question.

Changes to legislation:

There are currently no known outstanding effects for the Commission Regulation (EC) No 1342/2003, Article 14.