

COMMISSION OF THE EUROPEAN COMMUNITIES

COM(80) 794 final

Brussels, 25th November 1980

PROPOSAL FOR A COUNCIL DECISION
CONCERNING THE EXTENSION OF THE MEDIUM-TERM
FINANCIAL ASSISTANCE

(presented by the Commission to the Council)

COM(80) 794 final

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EXPLANATORY MEMORANDUM

Article 1 of Decision 71/143/EEC of 22 March 1971 setting up machinery for medium-term financial assistance provides in paragraph 2 that the mechanism is valid until 31 December 1980.

So as to avoid that the matter is not covered by the necessary legislation, the Commission proposes that the Council at its meeting of 15 December 1980 prolongs the validity of the medium term mechanism for a further two years to 31 December 1982 or until the definitive stage of the E.M.S. is set up if this is earlier.

As the new decision must take effect on 1 January 1981 which is the date given for the new commitment ceilings laid down in the Act of Adhesion of the Greek republic, the Commission considers that it is appropriate to reproduce in the attached text these new ceilings.

It is proposed that the following text is adopted.

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**Proposal for a
COUNCIL DECISION**

CONCERNING THE EXTENSION OF THE MEDIUM-TERM FINANCIAL ASSISTANCE

The Council of the European Communities,

Having regard to the treaty establishing the European Economic Community and in particular Articles 103 and 108 thereof;

Having regard to the proposal from the Commission;

Whereas Council Decision 71/143/EEC of 22 March 1971, and last changed by the Decision of 21.12.1978 (1), set up machinery for medium-term financial assistance valid for an initial period of four years from 1st January 1972, extended the period to eight years (2), and then further extended it until 31 December 1980 (1);

Whereas it is appropriate that the Member States' obligations remain in force until the definitive stage of the European monetary system is established;

Whereas the commitment ceilings set out in paragraph 1 of Article 1 of decision 71/143 are amended by the acts relative to the ^{Accession of the} Greek republic and hence it is opportune to reproduce in this decision on extension the text of the annex of the Act of Accession;

HAS ADOPTED THIS DECISION :

Article 1

Council Decision 71/143/EEC of 22 March 1971 concerning the setting up machinery for medium financial assistance last modified by decision 78/1041/EEC of 21 December 1978 is amended as follows :

Paragraph 2 of Article 1 is replaced by the following text :

"This obligation shall apply until 31 December 1982, unless the definitive phase of the EMS is set up before this date".

.../...

(1) O.J. n° L 379, 30.12.1978, p. 3

(2) O.J. n° L 330, 24.12.1975, p. 50

Article 2

The ceilings for credits referred to in the annex shall be replaced by the following :

"ANNEX

	<u>million ECU</u>	<u>percentage</u>
Belgium	1.000	6.96
Denmark	465	3.24
Germany	3.105	21.61
Greece	270	1.88
France	3.105	21.61
Ireland	180	1.25
Italy	2.070	14.40
Luxembourg	35	0.24
Netherlands	1.035	7.20
United Kingdom	3.105	21.61
Total	<u>14.370</u>	<u>100.00"</u>

Article 3

This decision is addressed to the Member States.

Done at Brussels