

12.7.60

OFFICIAL JOURNAL OF THE EUROPEAN COMMUNITIES

919/60

## DECISION

## on the application to Algeria and to the French overseas departments of the provisions of the Treaty concerning capital movements

THE COUNCIL OF THE EUROPEAN ECONOMIC COMMUNITY,

Having regard to the Treaty, and in particular Article 227 (2) thereof;

Having regard to the proposal from the Commission;

Whereas in accordance with the second subparagraph of Article 227 (2) it rests with the Council to determine the conditions under which the provisions of the Treaty, other than those set out in the first subparagraph, and in particular the provisions concerning capital, are to apply to Algeria and to the French overseas departments;

Whereas a proposal for Directive on the liberalisation of capital movements, submitted by the Commission in pursuance of Article 69 of the Treaty, has been placed before the Council;

Whereas the legislation on capital movements in force in Algeria and in the French overseas departments, and the special economic conditions of these territories and the needs of their economic and social

development, render appropriate the application to those areas of the provisions of the Treaty as regards capital;

HAS ADOPTED THIS DECISION:

*Article 1*

Articles 67 to 73 of the Treaty, and the provisions of Article 106 concerning the movement of capital, shall apply to Algeria and to the French overseas departments.

*Article 2*

This Decision shall enter into force on 11 May 1960.

Done at Luxembourg, 11 May 1960.

*For the Council*

*The Secretary-General*

CALMES

*The President*

Eugène SCHAUS