

## II

*(Acts whose publication is not obligatory)*

## COUNCIL

## COUNCIL DECISION

of 21 December 1978

amending Decision 71/143/EEC setting up machinery for medium-term financial assistance

(78/1041/EEC)

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 opinion of the Monetary Committee,

Having regard to the proposal from the Commission,

Whereas the European Council meeting in Brussels adopted, on 5 December 1978, a resolution setting out the arrangements for the establishment of the European monetary system; whereas this system implies an increase in the commitment ceilings of the Member States within the medium-term financial assistance machinery; whereas the European Council expressly laid down that the amount of this assistance should be raised to 11 000 million ECU effectively available;

Whereas the resolution of the European Council of 5 December 1978 states that the existing credit arrangements will be maintained for the initial phase of the European monetary system and will be consolidated into a single fund in the final phase; whereas it is appropriate that the obligations of the Member States cover the whole transitional period of the system;

Whereas it is expedient to use the ECU in medium-term financial assistance as well as in short-term

monetary support for denominating claims and obligations,

HAS ADOPTED THIS DECISION:

*Article 1*

Council Decision 71/143/EEC of 22 March 1971 setting up machinery for medium-term financial assistance <sup>(1)</sup>, as last amended by Decision 78/49/EEC <sup>(2)</sup>, is hereby amended as follows:

1. Article 1 (2) shall read as follows:
  - '2. This obligation shall apply until 31 December 1980.'
2. The first sentence of Article 3 (5) shall be replaced by the following:
 

'The claims and obligations arising from the implementation of mutual assistance shall be expressed in ECU as defined in Article 1 of Regulation (EEC) No 3180/78 <sup>(3)</sup>.'
3. The first sentence of Article 5 (2) shall be replaced by the following:
 

'Where refinancing takes place from outside the system, the debtor State shall agree that its debt, originally denominated in ECU, shall be replaced by a debt denominated in the currency used for the refinancing.'

<sup>(1)</sup> OJ No L 73, 27. 3. 1971, p. 15.

<sup>(2)</sup> OJ No L 14, 18. 1. 1978, p. 14.

<sup>(3)</sup> See page 1 of this Official Journal.

## 4. The Annex shall read:

*ANNEX*

The ceilings for credits provided for in Article 1 (1) of this Decision shall be as follows:

	<i>(million ECU)</i>	<i>(% of total)</i>
Germany	3 105	22.02
Belgium	1 000	7.09
Denmark	465	3.30
France	3 105	22.02
Ireland	180	1.28
Italy	2 070	14.68
Luxembourg	35	0.25
Netherlands	1 035	7.34
United Kingdom	3 105	22.02
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	14 100	100.00

*Article 2*

This Decision is addressed to the Member States.

The Member States shall complete any necessary internal procedures for the implementation of this Decision not later than 30 June 1979. In the meantime, Member States which still need national legislation shall make their extended medium-term quotas available by an interim financing.

Done at Brussels, 21 December 1978.

*For the Council*

*The President*

Otto Graf LAMBSDORFF