

COUNCIL DECISION**of 24 June 1982****amending Decision 76/402/EEC on the level of the interest rate subsidy, provided for by Directive 72/159/EEC on the modernization of farms, to be applied in Italy**

(82/437/EEC)

THE COUNCIL OF THE EUROPEAN
COMMUNITIES,Having regard to the Treaty establishing the European
Economic Community,Having regard to Council Directive 72/159/EEC of 17
April 1972 on the modernization of farms ⁽¹⁾, as last
amended by Directive 82/436/EEC ⁽²⁾, and in parti-
cular the second subparagraph of Article 8 (2) thereof,

Having regard to the proposal from the Commission,

Whereas the Italian Government has requested an
extension of the validity of Decision 76/402/EEC ⁽³⁾, as
last amended by Decision 81/241/EEC ⁽⁴⁾, which is
applicable until 31 December 1981 ;Whereas the rate of interest currently applicable in
Italy to long-term agricultural loans is 19.6 %, which
is 6.2 % greater than the rate on which Decision
76/402/EEC was based ;Whereas an interest rate of 19.6 % and interest rate
subsidies of 9 %, 11 % and 12 % respectively will
mean that the recipient is called upon to bear a rate of
interest in excess of the minimum laid down by
Directive 72/159/EEC,

HAS ADOPTED THIS DECISION :

*Article 1*With effect from 1 January 1982, Article 4 of Decision
76/402/EEC shall be replaced by the following :*Article 4*This Decision shall apply until 31 December
1983.*Article 2*

This Decision is addressed to the Italian Republic.

Done at Luxembourg, 24 June 1982.

*For the Council**The President*

F. AERTS

⁽¹⁾ OJ No L 96, 23. 4. 1972, p. 1.⁽²⁾ See page 37 of this Official Journal.⁽³⁾ OJ No L 108, 26. 4. 1976, p. 39.⁽⁴⁾ OJ No L 113, 25. 4. 1981, p. 46.