

COUNCIL DECISION

of 22 December 1986

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

(86/656/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 proposal from the Commission, presented after consultation of the Monetary Committee,

Whereas, by its Decision 71/143/EEC ⁽¹⁾, as last amended by the Act of Accession of Spain and Portugal, the Council set up machinery for medium-term financial assistance initially valid for a period of four years from 1 January 1972;

Whereas the validity of this machinery has periodically been extended and was last prolonged by two years until 31 December 1986, by Decision 84/655/EEC ⁽²⁾;

Whereas it is appropriate for the obligations of the Member States to continue to apply until the transition to the definitive phase of the European Monetary System;

Whereas, by Regulation (EEC) No 1131/85⁽³⁾, the ceiling on outstanding borrowing authorized under the Community loan mechanism intended for Member States' balance of payments was raised by 2 000 million ECU; whereas this increase should entail an equivalent reduction in the total commitments laid down under Article 1 (1) of Decision 71/143/EEC so that the total amount of medium-term Community loans which may be granted in respect of Member States' balance of payments support remains unchanged,

HAS ADOPTED THIS DECISION:

Article 1

Decision 71/143/EEC is hereby amended as follows:

1. Article 1 (2) shall be replaced by the following:

'2. This obligation shall apply until 31 December 1988, unless the definitive phase of the European Monetary System is set up before this date.'

2. The Annex shall be replaced by the following:

'ANNEX

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

Member State	million ECU	% of total
Belgium	875	6,28
Denmark	407	2,92
Germany	2 715	19,50
Greece	235	1,69
Spain	1 132	8,13
France	2 715	19,50
Ireland	158	1,13
Italy	1 810	13,00
Luxembourg	31	0,22
Netherlands	905	6,50
Portugal	227	1,63
United Kingdom	2 715	19,50
<i>Total EEC</i>	13 925	100,00'

Article 2

This Decision is addressed to the Member States.

Done at Brussels, 22 December 1986.

For the Council
The President
 G. SHAW

⁽¹⁾ OJ No L 72, 27. 3. 1971, p. 15.

⁽²⁾ OJ No L 341, 29. 12. 1984, p. 90.

⁽³⁾ OJ No L 118, 1. 5. 1985, p. 59.