

COMMISSION DECISION

of 25 February 1987

amending Decision 85/16/EEC authorizing the Italian Republic to continue to apply certain protective measures pursuant to Article 108 (3) of the EEC treaty

(Only the Italian text is authentic)

(87/151/EEC)

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community, and in particular Article 108 (3) thereof,

Whereas, by Decision 85/16/EEC⁽¹⁾, as amended by Decision 86/276/EEC⁽²⁾, the Commission authorized the Italian Republic to continue to apply certain protective measures to capital movements liberalized in accordance with the Council Directive of 11 May 1960⁽³⁾, as amended by the Directive of 18 December 1962⁽⁴⁾;

Whereas the Italian authorities have since relaxed some of the restrictions on capital movements; whereas, in particular, the Italian Government has reduced the amount which must be lodged in a non-interest-earning bank deposit by residents investing in real estate abroad or acquiring foreign securities;

Whereas Council Directive 86/566/EEC⁽⁵⁾ widened the obligations of Member States in respect of the liberaliz-

ation of capital movements; whereas the Italian Republic has requested the Commission to extend the scope of the previously authorized protective measures to newly liberalized operations of the same type as those covered by Decision 85/16/EEC or presenting an equivalent threat to the balance of payments;

Whereas the authorization to apply the protective measures should be amended accordingly,

HAS ADOPTED THIS DECISION:

Article 1

The Annex to Decision 85/16/EEC is hereby replaced by the following:

ANNEX

Type of operation	Restrictions authorized by way of derogation from Community obligations
Investments in real estate	The construction or purchase abroad of real estate by residents is subject to the lodging of a non-interest-earning bank deposit equivalent to 15 % of the value of the property.
Operations in securities	<p>(a) The acquisition by residents of foreign securities, or of domestic securities issued on a foreign market, is subject to the lodging of a non-interest-earning bank deposit equivalent to 15 % of the amount of the acquisition. If the securities are held for less than one year or if, on the date of acquisition, their residual maturity is less than one year, the deposit shall be made available only at the end of a period of one year following the date of acquisition.</p> <p>(b) The acquisition of foreign securities by a collective investment undertaking for transferable securities is exempt from the deposit requirement up to an amount equivalent to 10 % of the securities portfolio of the undertaking concerned.</p>

⁽¹⁾ OJ No L 8, 10. 1. 1985, p. 34.

⁽²⁾ OJ No L 171, 28. 6. 1986, p. 73.

⁽³⁾ OJ No 43, 12. 7. 1960, p. 919/60.

⁽⁴⁾ OJ No 9, 22. 1. 1963, p. 62/63.

⁽⁵⁾ OJ No L 332, 26. 11. 1986, p. 22.

Article 2

This Decision is addressed to the Italian Republic.

Done at Brussels, 25 February 1987.

For the Commission

The President

Jacques DELORS
