II

(Non-legislative acts)

REGULATIONS

COMMISSION DELEGATED REGULATION (EU) 2022/486

of 21 January 2022

amending Annexes I and III to Delegated Regulation (EU) No 906/2014 supplementing Regulation (EU) No 1306/2013 of the European Parliament and of the Council as regards the calculation methods of public intervention expenditure

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 1306/2013 of the European Parliament and of the Council of 17 December 2013 on the financing, management and monitoring of the common agricultural policy and repealing Council Regulations (EEC) No 352/78, (EC) No 165/94, (EC) No 2799/98, (EC) No 814/2000, (EC) No 1290/2005 and (EC) No 485/2008 ([1]), and in particular Article 20(2) and (3) thereof,

Whereas:

(1) Commission Delegated Regulation (EU) No 906/2014 ([2]) lays down detailed rules applicable to public intervention expenditure under the European Agricultural Guarantee Fund (EAGF). The provisions of that Regulation need to be adapted in order to take into account that public intervention is used only occasionally.

(2) Part I of Annex I to Delegated Regulation (EU) No 906/2014 defines the applicable interest rates for the financing of public intervention expenditure under the EAGF.

(3) In order to determine those interest rates, the Member States are to notify to the Commission the average interest rate they actually bore during a reference period. If a Member State did not bear any interest costs, because it did not have agricultural products in public storage, the Commission is to fix the reference interest rate based on average reference interest rates. For Member States that use the euro, the reference rate is the euro Interbank Offered Rate (EURIBOR). For Member States whose currency is not the euro, the reference rate is the Interbank Offered Rate (IBOR).

(4) Given the decreasing number of transactions underlying the EURIBOR, the euro short-term rate (€STR) should be provided as a fall-back rate for cases where the EURIBOR is not available. For Member States whose currency is not the euro, the possibility to use the fall-back rate replacing the national IBOR should also be provided.

(5) Currently, pursuant to the rules set out in Part I of Annex I to Delegated Regulation (EU) No 906/2014, the Commission is to adopt, for every accounting year, an implementing regulation fixing the interest rate, even if there is no change to the interest rate and even if there are no products in public storage. For reasons of simplification and resource efficiency, it is appropriate to provide that the Commission implementing regulation fixing the interest rate remains in force until its repeal. The Commission should thus update the interest rate only if a public storage intervention takes place or an intervention buying-in is expected to take place.

([1]) OJ L 347, 20.12.2013, p. 549.

([2]) Commission Delegated Regulation (EU) No 906/2014 of 11 March 2014 supplementing Regulation (EU) No 1306/2013 of the European Parliament and of the Council with regard to public intervention expenditure (OJ L 255, 28.8.2014, p. 1).

(6) Part I, point 4, of Annex III to Delegated Regulation (EU) No 906/2014 lays down the rules for establishing the applicable standard amounts for the Union when fewer than four Member States place a given product in public storage. However, it may occur that more than four Member States place a given product in public storage but fewer than four Member States notify their recorded costs. To avoid legal uncertainty in establishing the applicable standard amounts, a provision should be added for cases where fewer than four Member States notify their recorded costs.

(7) Part II, point 3, of Annex III to Delegated Regulation (EU) No 906/2014 provides that the Commission may roll over the standard amounts fixed previously for a product where there was no public storage, or there will be no public storage, for the current accounting year. For reasons of simplification and resource efficiency, the applicable standard amounts should not be fixed routinely every year. Instead, the Commission implementing decision fixing those standard amounts should remain applicable until it is repealed.

(8) Annexes I and III to Delegated Regulation (EU) No 906/2014 should therefore be amended accordingly,

HAS ADOPTED THIS REGULATION:

Article 1

Annexes I and III to Delegated Regulation (EU) No 906/2014 are amended as follows:

(1) Annex I, Part I is amended as follows:

(a) point 1 is replaced by the following:

‘1. For the purposes of calculating the financing costs to be borne by the EAGF for the funds mobilised by the Member State for buying in products, the Commission shall fix a uniform interest rate in accordance with Article 20(4) of Regulation (EU) No 1306/2013 throughout the Union. The uniform interest rate shall correspond to the average of the 3-month and 12-month forward EURIBOR rates, recorded during a 6-month reference period which is to be determined by the Commission, with a weighting of one-third and two-thirds respectively. If the EURIBOR is not available, the average €STR, recorded during that 6-month reference period, shall be used.’;

(b) point 2 is amended as follows:

(i) the first subparagraph is replaced by the following:

‘In order to determine the applicable interest rates, the Member States shall notify the Commission, at its request, of the average interest rate they actually bore during the reference period referred to in point 1 no later than by the deadline referred to in that request. The notification shall be made using the form made available to the Member States by the Commission.’;

(ii) in the third subparagraph, points (a) and (b) are replaced by the following:

‘(a) For Member States whose currency is the euro, the EURIBOR 3 months or, if the EURIBOR is not available, the €STR;

(b) For Member States whose currency is not the euro, the IBOR 3 months applicable in each of those Member States or, if the IBOR is not available in the Member State concerned, the rate replacing the IBOR.’;

(c) in point 3, the second subparagraph is replaced by the following:

‘The interest rates fixed by the Commission implementing regulation adopted on the basis of Article 20(4) of Regulation (EU) No 1306/2013 shall be rounded to 1 decimal.’;

(d) the following point 4 is added:

‘4. The Commission implementing regulation fixing the interest rate as referred to in point 3, second subparagraph, shall continue to apply until it is repealed by a new Commission implementing regulation fixing a new interest rate.’;

(2) Annex III is amended as follows:

(a) in Part I, point 4 is replaced by the following:

‘4. If fewer than four Member States place a given product in public storage or notify costs for a physical operation relating to a product referred to in Annex II, the standard amounts for that product shall be established on the basis of the costs recorded in the Member States concerned. However, the final standard amount for that product cannot differ from the previously established amount by more than 2 %.’;

(b) in Part II, point 3 is replaced by the following:

‘3. If there is no public storage in the accounting year concerned, the Commission implementing decision fixing the standard amounts shall continue to apply until it is repealed by a new Commission implementing decision fixing new standard amounts.’.

Article 2

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 21 January 2022.

For the Commission
The President
Ursula VON DER LEYEN