

EUROPEAN
COMMUNITIES



Treaty Series No. 43 (1988)

Undertaking

as confirmed by the Representatives of
the Governments of the Member States of the
European Communities meeting within the
Council to make Payments to finance
the Communities General Budget for the
Financial Year 1988

Luxembourg, 24 June 1988

*Presented to Parliament
by the Secretary of State for Foreign and Commonwealth Affairs
by Command of Her Majesty
July 1988*

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INTERGOVERNMENTAL AGREEMENT

1. Following the conclusions of the European Council of 11 to 13 February 1988, the Representatives of the Governments of the Member States, meeting within the Council, hereby undertake to pay to the Community to balance the 1988 budget an amount which will not exceed

7 113 737 522 ECU.

This amount is distributed among Member States as follows:

	Amounts excluding the monetary reserve	Amounts in respect of the monetary reserve	TOTAL
Belgium	215 705 631	34 310 784	250 016 415
Denmark	146 490 121	23 329 191	169 819 312
Germany	1 457 922 419	270 763 248	1 728 685 667
Greece	71 115 661	11 517 281	82 632 942
Spain	426 449 594	72 130 322	498 579 916
France	1 228 885 493	209 185 969	1 438 071 462
Ireland	35 684 063	6 160 406	41 844 469
Italy	1 188 527 881	183 312 263	1 371 840 144
Luxembourg	11 962 066	2 062 397	14 024 463
Netherlands	303 793 184	50 461 763	354 254 947
Portugal	53 704 695	8 651 353	62 356 048
United Kingdom	929 066 793	172 544 944	1 101 611 737
Total	6 069 307 601	1 044 429 921	7 113 737 522

2. The amounts paid by each Member State constitute non-repayable advances on the payments due after the entry into force of the Decision on own resources.

3. These amounts shall be paid in monthly instalments. The conversion rate to be applied to these payments shall correspond to that laid down for the payment of own resources originating from VAT.

4. The Representatives of the Governments of the Member States note that the resources necessary to cover additional expenditure of monetary origin (= monetary reserve) will be payable only after approval of the transfer of appropriations to the operational headings of the EAGGF Guarantee Section affected by the depreciation of the dollar, and will be limited to the amount of the appropriations transferred.

5. The Representatives of the Governments of the Member States note that the payment of amounts pursuant to this undertaking requires certain internal procedures to be completed¹.

¹ Twelve delegations state that "internal procedures" involve parliamentary approval.