Safeguard measures provided for in the EEC /Iceland Agreement. Codification

2014/0160(COD) - 11/03/2015 - Final act

PURPOSE: to codify of Regulation (EEC) No 2843/72 of the Council of 19 December 1972 on the safeguard measures provided for in the Agreement between the European Economic Community and the Republic of Iceland.

LEGISLATIVE ACT: Regulation (EU) 2015/475 of the European Parliament and of the Council on the safeguard measures provided for in the Agreement between the European Economic Community and the Republic of Iceland (codification).

CONTENT: the Regulation codifies and repeals Council Regulation (EEC) No 2843/72 which has been substantially amended on several occasions.

It sets out the detailed rules necessary for implementing the safeguard clauses and precautionary measures provided for in the Agreement between the European Economic Community and Iceland of 22 July 1972.

The Commission should adopt immediately applicable implementing acts where, in duly justified cases relating to situations referred to in the proposal (notably in the case of export aids that have a direct and immediate effect on trade, imperative grounds of urgency so require).

Where the Commission is requested to take action by a Member State, it shall take a decision on that request within a maximum period of five working days of its receipt.

ENTRY INTO FORCE: 16.4.2015.