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DECISION OF THE EEA JOINT COMMITTEE
No 48/2003

of 16 May 2003

amending Annex XII (Free movement of capital) to the EEA Agreement

THE EEA JOINT COMMITTEE,

Having regard to the Agreement on the European Economic Area, as amended by the Protocol adjusting the Agreement on the European Economic Area, hereinafter referred to as 'the Agreement', and in particular Article 98 thereof,

Whereas:

- (1) Annex XII to the Agreement has not been amended previously.
- (2) Directive 2000/35/EC of the European Parliament and of the Council of 29 June 2000 on combating late payment in commercial transactions¹ is to be incorporated into the Agreement,

HAS DECIDED AS FOLLOWS:

Article 1

The following point shall be inserted after point 1 (Council Directive 88/361/EEC) of Annex XII to the Agreement:

- '2. **32000 L 0035:** Directive 2000/35/EC of the European Parliament and of the Council of 29 June 2000 on combating late payments in commercial transactions (OJ L 200, 8.8.2000, p. 35).

The provisions of the Directive shall, for the purposes of the present Agreement, be read with the following adaptation:

The following paragraph shall be added to Article 6:

- '6. The EFTA States shall put into effect the measures necessary to comply with this Directive before 31 December 2003.'

Article 2

The texts of Directive 2000/35/EC in the Icelandic and Norwegian languages, to be published in the EEA Supplement to the *Official Journal of the European Union*, shall be authentic.

¹ OJ L 200, 8.8.2000, p. 35.

Article 3

This Decision shall enter into force on 17 May 2003, provided that all the notifications under Article 103(1) of the Agreement have been made to the EEA Joint Committee* .

Article 4

This Decision shall be published in the EEA Section of, and in the EEA Supplement to, the *Official Journal of the European Union*.

Done at Brussels, 16 May 2003.

*For the EEA Joint Committee
The President*

P. Westerlund

*The Secretaries
to the EEA Joint Committee*

P.K. Mannes

M. Brinkmann

* Constitutional requirements indicated.