

I

(Acts whose publication is obligatory)

COUNCIL REGULATION (EEC) No 505/86

of 25 February 1986

amending Regulation (EEC) No 1678/85 as regards the agricultural conversion rates for the Spanish peseta and the Portuguese escudo

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to the Act of Accession of Spain and Portugal, and in particular Articles 89 (1), 234 (2) and 253 thereof,

Having regard to Council Regulation (EEC) No 1676/85 of 11 June 1985 on the value of the unit of account and the conversion rates to be applied for the purposes of the common agricultural policy ⁽¹⁾, and in particular Article 2 (3) thereof,

Having regard to the proposal from the Commission,

Having regard to the opinion of the Monetary Committee,

Whereas from 1 January 1986 Spain and Portugal form part of the Community; whereas, for the purposes of agriculture, accession is to take effect from 1 March 1986 only;

Whereas the agricultural conversion rates were fixed by Regulation (EEC) No 1678/85 ⁽²⁾, as last amended by Regulation (EEC) No 3772/85 ⁽³⁾; whereas the agricultural conversion rates for the new Member States should be introduced into Regulation (EEC) No 1678/85;

Whereas the introduction of monetary compensatory amounts should be avoided on the accession of a new Member State; whereas consequently, provision should be made for the application of a rate as closely in line as

possible with economic reality, and a conversion rate for agriculture calculated on the basis of the arithmetic mean of the average rates recorded on the exchange markets on 24 and 25 February 1986 should be used for the currencies of the two new Member States;

Whereas Council Regulation (EEC) No 129/78 ⁽⁴⁾ laid down a specific date for the conversion of the amounts fixed in instruments relating to the common policy on agricultural structures, where Community financing thereof is undertaken exclusively by the European Agricultural Guidance and Guarantee Fund, Guidance Section; whereas a similar special provision should be applied to Spain and Portugal for 1986.

HAS ADOPTED THIS REGULATION:

Article 1

The Annexes to Regulation (EEC) No 1678/85 are hereby supplemented by the Annexes to this Regulation.

Article 2

For 1986, the date of 1 January appearing in Article 1 of Regulation (EEC) No 129/78 is hereby replaced by 1 March 1986 for the conversion into pesetas and escudos of the amounts concerned in that Regulation.

Article 3

This Regulation shall enter into force on 1 March 1986.

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

Done at Brussels, 25 February 1986.

For the Council

The President

G. BRAKS

⁽¹⁾ OJ No L 164, 24. 6. 1985, p. 1.

⁽²⁾ OJ No L 164, 24. 6. 1985, p. 11.

⁽³⁾ OJ No L 362, 31. 12. 1985, p. 24.

⁽⁴⁾ OJ No L 20, 25. 1. 1978, p. 16.

ANNEX

ANNEX IIIa

KINGDOM OF SPAIN

Products	Agricultural conversion rate	
	1 ECU = ... Pta	Applicable from
All sectors, except fresh fruit and vegetables	144,382	1 March 1986
Amounts not affected by price fixing	144,382	1 March 1986'

ANNEX VIIIa

PORTUGUESE REPUBLIC

Products	Agricultural conversion rate	
	1 ECU = ... Esc	Applicable from
Sheepmeat	150,355	1 March 1986
Sugar	150,355	1 March 1986
Seeds	150,355	1 March 1986
Olive oil	150,355	1 March 1986
Oilseeds :		
— colza and rape seed	150,355	1 March 1986
— sunflower and linseed	150,355	1 March 1986
— soya beans	150,355	1 March 1986
Dried fodder	150,355	1 March 1986
Field beans and peas	150,355	1 March 1986
Lupins	150,355	1 March 1986
Processed fruit and vegetables	150,355	1 March 1986
Fishery products	150,355	1 March 1986
Products covered by Regulations (EEC) No 3033/80 and (EEC) No 3035/80	150,355	1 March 1986
Amounts not affected by price fixing	150,355	1 March 1986'