

COMMISSION REGULATION (EC) No 1492/95
of 28 June 1995
fixing the agricultural conversion rates

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community,

Having regard to Council Regulation (EEC) No 3813/92 of 28 December 1992 on the unit of account and the conversion rates to be applied for the purposes of the common agricultural policy⁽¹⁾, as last amended by Regulation (EC) No 150/95⁽²⁾, and in particular Article 3 (2) and 12 thereof,

Whereas the agricultural conversion rates were fixed by Commission Regulation (EC) No 1417/95⁽³⁾;

Whereas Article 4 of Regulation (EEC) No 3813/92 provides that, subject to confirmation periods being triggered, the agricultural conversion rate for a currency is to be adjusted where the monetary gap between it and the representative market rate exceeds certain levels;

Whereas monetary gaps are currently in excess of four points and were in excess of five points on several occasions during the month of February; whereas that situation has been confirmed for the German mark, the Austrian schilling and the Dutch guilder and has created uncertainty on the markets as well as risks of distortion of the flow of trade;

Whereas under these conditions it is appropriate to reduce certain monetary gaps recorded in relation to representative market rates determined on the basis of the reference period 24 May to 23 June 1995, with effect from 1 July 1995, the date of commencement of several marketing years; whereas new agricultural conversion rates should therefore be fixed on the basis of a reduction by half the monetary gap for the German mark, the Austrian schilling and the Dutch guilder;

Whereas, in the case of the currencies in question, it is necessary to suspend the application of the rules on advance fixing of agricultural conversion rates which may occur before 1 July 1995, in order to avoid difficulties for the markets; whereas, however, the application of Article 15 (1) of Commission Regulation (EEC) No 1068/93 of 30 April 1993 on detailed rules for determining and applying the agricultural conversion rates⁽⁴⁾, as last amended by Regulation (EC) No 1053/95⁽⁵⁾ is not justified;

Whereas Article 15 (2) of Regulation (EEC) No 1068/93 provides that an agricultural conversion rate fixed in advance is to be adjusted in the gap between that rate and

the agricultural conversion rate in force at the time of the operative event applicable for the amount concerned exceeds four points; whereas, in that event, the agricultural conversion rate fixed in advance is brought more closely into line with the rate in force, up to the level of a gap of four points with that rate; whereas the rate which replaces the agricultural conversion rate fixed in advance should be specified;

Whereas the measures provided for in this Regulation are in accordance with the opinion of the Management Committee concerned,

HAS ADOPTED THIS REGULATION:

Article 1

The agricultural conversion rates are fixed in Annex I hereto.

Article 2

1. The advance fixing of the agricultural conversion rate for the German mark, the Austrian schilling and the Dutch guilder shall be suspended for applications submitted from 29 to 30 June 1995.

2. Article 15 (1) of Regulation (EEC) No 1068/93 shall not apply for the agricultural conversion rates amended by this Regulation.

Article 3

In the case referred to in Article 15 (2) of Regulation (EEC) No 1068/93, the agricultural conversion rate fixed in advance shall be replaced by the ecu rate for the currency concerned, shown in Annex II:

- Table A, where the latter rate is higher than the rate fixed in advance,
- Table B, where the latter rate is lower than the rate fixed in advance.

Article 4

Regulation (EC) No 1417/95 is hereby repealed.

Article 5

This Regulation shall enter into force on 29 June 1995.

However, Articles 1 and 3 shall apply from 1 July 1995.

⁽¹⁾ OJ No L 387, 31. 12. 1992, p. 1.

⁽²⁾ OJ No L 22, 31. 1. 1995, p. 1.

⁽³⁾ OJ No L 141, 24. 6. 1995, p. 3.

⁽⁴⁾ OJ No L 108, 1. 5. 1993, p. 106.

⁽⁵⁾ OJ No L 107, 12. 5. 1995, p. 4.

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

Done at Brussels, 28 June 1995.

For the Commission

Franz FISCHLER

Member of the Commission

ANNEX I

Agricultural conversion rates

ECU 1 =	39,5239	Belgian and Luxembourg francs
	7,74166	Danish kroner
	1,90616	German marks
	302,837	Greek drachmas
	198,202	Portuguese escudos
	6,61023	French francs
	5,88000	Finnish marks
	2,14021	Dutch guilders
	0,829498	Irish punt
	2 311,19	Italian lire
	13,4084	Austrian schillings
	170,165	Spanish pesetas
	9,91834	Swedish kroner
	0,840997	Pound sterling

ANNEX II

Agricultural conversion rates fixed in advance and adjusted

Table A			Table B		
ECU 1 =	38,0600	Belgian and Luxembourg francs	ECU 1 =	41,2317	Belgian and Luxembourg francs
	7,44390	Danish kroner		8,06423	Danish kroner
	1,83285	German marks		1,98558	German marks
	291,189	Greek drachmas		315,455	Greek drachmas
	190,579	Portuguese escudos		206,460	Portuguese escudos
	6,35599	French francs		6,88566	French francs
	5,65385	Finnish marks		6,12500	Finnish marks
	2,05789	Dutch guilders		2,22939	Dutch guilders
	0,797594	Irish punt		0,864060	Irish punt
	2 222,30	Italian lire		2 407,49	Italian lire
	12,8927	Austrian schillings		13,9671	Austrian schillings
	163,620	Spanish pesetas		177,255	Spanish pesetas
	9,53687	Swedish kroner		10,3316	Swedish kroner
	0,808651	Pound sterling		0,876039	Pound sterling