

**COMMISSION REGULATION (EC) No 116/97**  
**of 22 January 1997**  
**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 <sup>(1)</sup>, as last amended by Regulation (EC) No 150/95 <sup>(2)</sup>, and in particular Article 3 (1) thereof,

Whereas the agricultural conversion rates were fixed by Commission Regulation (EC) No 91/97 <sup>(3)</sup>;

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 the representative market rates are determined on the basis of basic reference periods or, where applicable, confirmation periods, established in accordance with Article 2 of Commission Regulation (EEC) No 1068/93 of 30 April 1993 on detailed rules for determining and applying the agricultural conversion rates <sup>(4)</sup>, as last amended by Regulation (EC) No 1482/96 <sup>(5)</sup>; whereas paragraph 2 of that Article provides that, in cases where the absolute value of the difference between the monetary gaps in two Member States, calculated from the average of the ecu rates for three consecutive quotation days, exceeds six points, the representative market rates are to be adjusted on the basis of the three quotation days in question;

Whereas, as a consequence of the exchange rates recorded from 20 to 22 January 1997, it is necessary to fix a new agricultural conversion rate for the Belgian franc, the

German mark, the Dutch guilder and the Austrian schilling;

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

HAS ADOPTED THIS REGULATION:

*Article 1*

The agricultural conversion rates are fixed in Annex I hereto.

*Article 2*

In the case referred to in Article 15 (3) 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 3*

Regulation (EC) No 91/97 is hereby repealed.

*Article 4*

This Regulation shall enter into force on 23 January 1997.

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

Done at Brussels, 22 January 1997.

*For the Commission*

Franz FISCHLER

*Member of the Commission*

<sup>(1)</sup> OJ No L 387, 31. 12. 1992, p. 1.

<sup>(2)</sup> OJ No L 22, 31. 1. 1995, p. 1.

<sup>(3)</sup> OJ No L 17, 21. 1. 1997, p. 32.

<sup>(4)</sup> OJ No L 108, 1. 5. 1993, p. 106.

<sup>(5)</sup> OJ No L 188, 27. 7. 1996, p. 22.

## ANNEX I

## Agricultural conversion rates

|         |          |                                  |
|---------|----------|----------------------------------|
| ECU 1 = | 40,3103  | Belgian and<br>Luxembourg francs |
|         | 7,49997  | Danish kroner                    |
|         | 1,95540  | German marks                     |
|         | 311,761  | Greek drachmas                   |
|         | 198,202  | Portuguese escudos               |
|         | 6,61023  | French francs                    |
|         | 6,02811  | Finnish marks                    |
|         | 2,19663  | Dutch guilders                   |
|         | 0,778173 | Irish punt                       |
|         | 1 973,93 | Italian lire                     |
|         | 13,7562  | Austrian schillings              |
|         | 165,198  | Spanish pesetas                  |
|         | 8,64446  | Swedish kroner                   |
|         | 0,768177 | Pound sterling                   |

## ANNEX II

## Agricultural conversion rates fixed in advance and adjusted

| Table A |          |                                  | Table B |          |                                  |
|---------|----------|----------------------------------|---------|----------|----------------------------------|
| ECU 1 = | 38,7599  | Belgian and<br>Luxembourg francs | ECU 1 = | 41,9899  | Belgian and<br>Luxembourg francs |
|         | 7,21151  | Danish kroner                    |         | 7,81247  | Danish kroner                    |
|         | 1,88019  | German marks                     |         | 2,03688  | German marks                     |
|         | 299,770  | Greek drachmas                   |         | 324,751  | Greek drachmas                   |
|         | 190,579  | Portuguese escudos               |         | 206,460  | Portuguese escudos               |
|         | 6,35599  | French francs                    |         | 6,88566  | French francs                    |
|         | 5,79626  | Finnish marks                    |         | 6,27928  | Finnish marks                    |
|         | 2,11214  | Dutch guilders                   |         | 2,28816  | Dutch guilders                   |
|         | 0,748243 | Irish punt                       |         | 0,810597 | Irish punt                       |
|         | 1 898,01 | Italian lire                     |         | 2 056,18 | Italian lire                     |
|         | 13,2271  | Austrian schillings              |         | 14,3294  | Austrian schillings              |
|         | 158,844  | Spanish pesetas                  |         | 172,081  | Spanish pesetas                  |
|         | 8,31198  | Swedish kroner                   |         | 9,00465  | Swedish kroner                   |
|         | 0,738632 | Pound sterling                   |         | 0,800184 | Pound sterling                   |