

COMMISSION REGULATION (EC) No 1473/97
of 28 July 1997
adjusting the agrimonetary compensatory aid granted in Denmark

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community,

Having regard to Council Regulation (EC) No 1527/95 of 29 June 1995 regulating compensation for reductions in the agricultural conversion rates of certain national currencies⁽¹⁾, and in particular Article 2 (4) thereof,

Whereas Regulation (EC) No 1527/95 establishes the principle of an agrimonetary compensatory payment the maximum amount of the first tranche of which is determined as a function of the size of the appreciable reduction in the agricultural conversion rates in question; whereas the amounts of the second and third tranches of the payments must be reduced relative to the first tranche by at least one third of the amount granted during the first tranche; whereas the appreciable reduction which affected the Danish krona in 1995 was 0,496 %;

Whereas Article 6 (2) of Commission Regulation (EC) No 2921/95 of 18 December 1995 laying down detailed rules for compensation for reductions in certain agricultural conversion rates⁽²⁾, as last amended by Regulation (EC) No 1481/96⁽³⁾, provides for the maximum amounts of the second and third tranches of the payments to be adjusted on the basis of the impact on incomes of the increase in the agricultural conversion rates occurring before the start of those tranches; whereas, pursuant to Article 2 (1) of Regulation (EC) No 1527/95 the tranches are determined for periods of 12 months, starting with the month following the relevant reduction in the agricultural conversion rate;

Whereas there has been an increase in the agricultural conversion rate of the Danish krona between the date of its appreciable reduction and the start of the third tranche of payments;

Whereas the agrimonetary compensatory payments referred to in Regulation (EC) No 1527/95 are calculated as lump sums; whereas, as a result of the level reached by the agricultural conversion rate, the third tranche for Denmark should be cancelled; whereas this adjustment in payment must be applicable from the start of the tranche in question;

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

HAS ADOPTED THIS REGULATION:

Article 1

The third tranche of compensatory payments provided for in Regulation (EC) No 1527/95 for Denmark is hereby cancelled.

Article 2

This Regulation shall enter into force on the day following its publication in the *Official Journal of the European Communities*.

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

Done at Brussels, 28 July 1997.

For the Commission

Franz FISCHLER

Member of the Commission

⁽¹⁾ OJ No L 148, 30. 6. 1995, p. 1.

⁽²⁾ OJ No L 305, 19. 12. 1995, p. 60.

⁽³⁾ OJ No L 188, 27. 7. 1996, p. 21.