

COMMISSION REGULATION (EC) No 2810/98
of 22 December 1998
introducing transitional measures relating to agricultural conversion rates fixed
in advance before 1 January 1999

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

HAS ADOPTED THIS REGULATION:

Having regard to the Treaty establishing the European Community,

Article 1

Having regard to Council Regulation (EC) No 2799/98 of 15 December 1998 establishing agrimonetary arrangements for the euro ⁽¹⁾, and in particular Article 10 thereof,

1. In the event that the absolute value of the gap between the agricultural conversion rate fixed in advance for a certain currency, where necessary adjusted in accordance with Article 15(1) of Regulation (EEC) No 1068/93, and the conversion rate or the exchange rate in force at the time of the operative event referred to in Article 3(1) of Regulation (EC) No 2799/98 exceeds four points, the agricultural conversion rate fixed in advance shall be adjusted to bring it closer to the rate in force until it reaches the level of a four-point gap with that rate.

Whereas Regulation (EC) No 2799/98 repeals Council Regulation (EEC) No 3813/92 ⁽²⁾, as last amended by Regulation (EC) No 150/95 ⁽³⁾, Article 6(2a) of which stipulates that the agricultural conversion rate may be fixed in advance;

The agricultural conversion rate fixed in advance during the last reference period of 1998 shall be the same as that resulting from the quotations of the representative rate for that period.

Whereas the possibility of fixing the agricultural conversion rate in advance expires on 31 December 1998; whereas, however, the term of validity of agricultural conversion rates fixed in advance is equal to that of the advance fixing of the amount concerned or that of the award;

2. During the term of validity of advance fixing of the agricultural conversion rate, and in order to qualify for the rate fixed in advance, certificates must be used in the Member State specified by the applicant at the time the application for advance fixing of the agricultural conversion rate was submitted.

Whereas it should be specified that the agricultural conversion rate fixed in advance during the last reference period of 1998 is the same as that resulting from the quotations of the representative rate for that period;

Where certificates are used in a Member State other than that specified on the certificate by the applicant, the agricultural conversion rate to be applied shall be:

Whereas the conversion rate for participating Member States and the exchange rate for non-participating Member States may diverge from the agricultural conversion rate fixed in advance; whereas too large a gap may distort competition; whereas, therefore, the agricultural conversion rate fixed in advance must be adjusted where it diverges by more than 4 % from the above conversion rate or the above exchange rate which would have been applied had the rate not been fixed in advance;

- the lowest rate applied in the Member State of utilisation of the certificate from the date of advance fixing until the date of utilisation of the certificate, less 5 %, where an amount to be granted to the operator is concerned,
- the highest rate applied in the Member State of utilisation of the certificate from the date of advance fixing until the date of utilisation of the certificate, plus 5 %, where an amount to be paid by the operator is concerned.

Whereas the validity of the certificates is not restricted to the territory of a single Member State; whereas it is, therefore, advisable to lay down appropriate measures to avoid speculation;

Article 2

Whereas the measures provided for in this Regulation are in accordance with the opinion of the relevant management committees,

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

It shall apply from 1 January 1999.

⁽¹⁾ See page 1 of this Official Journal.

⁽²⁾ OJ L 387, 31. 12. 1992, p. 1.

⁽³⁾ OJ L 22, 31. 1. 1995, p. 1.

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

Done at Brussels, 22 December 1998.

For the Commission
Franz FISCHLER
Member of the Commission
