II

(Acts whose publication is not obligatory)

COUNCIL

COUNCIL DECISION

of 18 December 1980

on the replacement of the European unit of account by the ECU to express the amounts of financial assistance under the Second ACP-EEC Convention and the previous conventions

(80/1184/EEC)

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Internal Agreement on the financing and administration of Community aid, signed in Brussels on 20 November 1979, and in particular Article 3 (2) thereof,

Having regard to the recommendation of the Commission,

Having regard to the report of the Monetary Committee,

Whereas, pursuant to Decision 75/250/EEC [1], the European unit of account (EUA) to be used for expressing the amounts of aid mentioned in Article 42 of the ACP-EEC Convention of Lomé signed on 28 February 1975 is defined by reference to the sum of specified amounts of currencies of the Member States of the Community;

Whereas Regulation (EEC) No 3180/78 [2] defined a new unit of account, known as the ECU;

Whereas the amounts mentioned in Article 95 of the Second ACP-EEC Convention signed at Lomé on 31 October 1979 and intended to cover all the financial resources made available to the ACP States by the Community are expressed in EUA; whereas, according to a Community statement annexed to the Final Act of the aforesaid Convention, the EUA may be replaced by the ECU as defined in Regulation (EEC) No 3180/78;

Whereas steps should be taken to standardize the units of account used by the Community; whereas the EUA should, therefore be replaced by the ECU;

Whereas the composition of the ECU may be changed subsequently in the context of the European Monetary System,

HAS ADOPTED THIS DECISION:

Article 1

The amounts of financial assistance mentioned in Article 95 of the Second ACP-EEC Convention shall be expressed in ECU. The ECU shall be composed of the sum of specified amounts of the currencies of the Member States, as set out in Regulation (EEC) No 3180/78 [3].

[1] OJ No L 104, 24. 4. 1975, p. 35.
[2] OJ No L 379, 30. 12. 1978, p. 1.

[3] On the entry into force of this Decision, such amounts are as follows:

DM	0·828
£	0·0885
FF	1·15
Lit	109
Fl	0·286
Bfrs	3·66
Lfrs	0·14
Dkr	0·217
£ Irl	0·00759

The ECU shall also apply to the operations initiated or to be initiated under the previous conventions.

Any change in the composition of the ECU decided upon pursuant to Article 2 of Regulation (EEC) No 3180/78 shall apply automatically to this provision.

Article 2

The value of the ECU in any given currency shall be equal to the sum of the equivalent in that currency of the amounts of currency constituting the ECU. It shall be calculated by the Commission using daily market exchange rates.

The daily values of the unit of account in the various national currencies shall be made available every day and shall be published periodically in the *Official Journal of the European Communities.*

Article 3

This Decision shall apply from 1 January 1981.

Decision 75/250/EEC shall be repealed from 1 January 1981.

Done at Brussels, 18 December 1980.

For the Council

The President

C. NEY