REGULATION (EEC) No 2042/73 OF THE COMMISSION

of 27 July 1973

making transitional provisions consequential upon the application on 4 June 1973 of the new system of monetary compensatory amounts

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community;

Having regard to Council Regulation (EEC) No 974/71 [1] of 12 May 1971 on certain measures of conjunctural policy to be taken in agriculture following the temporary widening of the margins of fluctuation for the currencies of certain Member States, as last amended by Regulation (EEC) No 1225/73 [2], and in particular Article 6 thereof;

Whereas one of the consequences of the introduction of the new system of monetary compensatory amounts on 4 June 1973 is that the monetary compensatory amount of a Member State no longer reflects the relationship between its currency and the US dollar; whereas the fluctuation of the dollar and other currencies in relation to the currencies of the Member States taking part in the joint float is taken into consideration in the calculation of levies and refunds; whereas, therefore, under the new system operators have to cover themselves against the risk of exchange fluctuations, while under the former system the risk of changes in the rate of exchange in relation to the dollar was covered by the monetary compensatory amount;

Whereas operators have been aware of the new rules to be applied to parities laid down by Council Regulation (EEC) No 1112/73 [3] of 30 April 1973, amending Regulation (EEC) No 974/71, on certain measures of conjunctural policy to be taken in agriculture following the temporary widening of the margins of fluctuation for certain Member States;

Whereas, however, the date of application of the new system was fixed on 4 June 1973 by Commission Regulation (EEC) No 1463/73 [4] of 30 May 1973 laying down detailed rules for the application of monetary compensatory amounts;

Whereas if an importer or exporter had fixed a levy or refund in advance before that date, he may sustain loss due to variations in the value of the dollar at the time of the transition from one system to the other;

Whereas, in view of the entry into force of the new system on 4 June 1973, it seems fair to provide that, for all imports or exports in respect of which advance fixing of the levy or refund had been requested before that date, the compensatory amount should be that applicable on 3 June 1973; whereas the award upon tender of a contract for the export of sugar has also the effect of fixing the amount of refund; whereas, therefore, the same consideration should be given to the case of a refund fixed upon an award as to the other cases mentioned; whereas, however, the benefit of this provision should only apply on request;

Whereas the Management Committees for Cereals, for Poultrymeat and Eggs, for Sugar and for Milk and Milk Products have not delivered Opinions within the time limits set by their Chairmen;

HAS ADOPTED THIS REGULATION:

Article 1

At the request of the party concerned the monetary compensatory amount, including the coefficient by which the levy or refund is adjusted, applicable on 3 June 1973 shall, in lieu of the amount applicable on the date of importation or exportation, apply to all transactions carried out before 3 June 1973 in respect of which the levy or refund was fixed in advance before 4 June 1973 or, in the case of sugar, the refund was the subject of an award upon tender made before 4 June 1973.

Article 2

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

2. It shall apply from 4 June 1973.

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

Done at Brussels, 27 July 1973.

For the Commission

The President

François-Xavier ORTOLI

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(1) OJ No L 106, 12. 5. 1971, p. 1.
(2) OJ No L 125, 11. 5. 1973, p. 49.
(3) OJ No L 114, 30. 4. 1973, p. 4.
(4) OJ No L 146, 4. 6. 1973, p. 1.