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(Acts whose publication is obligatory)

REGULATION (EEC) No 2543/73 OF THE COUNCIL

of 19 September 1973

amending Regulation No 129 on the value of the unit of account and the exchange rates to be applied for the purposes of the common agricultural policy

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community, and in particular Articles 28, 43 and 235 thereof;

Having regard to the proposal from the Commission;

Having regard to the Opinion of the European Parliament;

Whereas Council Regulation No 129 [1], amended by Regulation (EEC) No 653/68 [2] fixed the value of the unit of account and the exchange rates to be applied for the purposes of the common agricultural policy; whereas Article 3 (1) of this Regulation enables derogations to be made therefrom; whereas, in view of the urgency of the measures to be adopted, it is necessary to establish a simpler procedure than that which exists at present;

HAS ADOPTED THIS REGULATION:

Article 1

The first part of Article 3 (1) of Regulation No 129 shall be replaced by the following text:

'Where monetary practices of an exceptional nature are likely to jeopardize the implementation of the instruments or provisions referred to in Article 1, the Council, acting by a qualified majority on a proposal from the Commission, or the Commission, acting within its powers under those instruments or provisions and in accordance with the procedures laid down therein for each individual case, may, after consulting the Monetary Committee, make derogations from this Regulation, in particular in the following cases:'.

Article 2

This Regulation shall enter into force on the day of 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, 19 September 1973.

For the Council

The President

I. NØRGAARD

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(1) OJ No 106, 30. 10. 1962, p. 2553/62.
(2) OJ No L 123, 31. 5. 1968, p. 4.