COUNCIL REGULATION (EEC) No 1020/76

of 29 April 1976

amending Regulation (EEC) No 557/76 as regards the exchange rate to be applied to the Italian lira in agriculture

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council 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 (1), as last amended by Regulation (EEC) No 2543/73 (2), and in particular Article 3 thereof,

Having regard to the proposal from the Commission,

Whereas Council Regulation (EEC) No 557/76 of 15 March 1976 on the exchange rates to be applied in agriculture and repealing Regulation (EEC) No 475/75 (3), as amended by Regulation (EEC) No 650/76 (4), fixed a representative rate for the Italian lira ; whereas the movement of the Italian lira has indicated the advisability of fixing a new representative rate which reflects more closely the present economic situation ; whereas this rate should be applied in principle from the dates on which a price change occurs ;

Whereas the Monetary Committee will be consulted and whereas, in view of the urgency, the measures envisaged should be adopted in accordance with the conditions laid down in Article 3 (2) of Regulation No 129,

HAS ADOPTED THIS REGULATION :

Article 1

In Article 2 (1) of Regulation (EEC) No 557/76, point (f) is replaced by the following :

'(f) for the Italian lira :

Lit 100 = 0·103842 unit of account ;'.

Article 2

The following paragraph is added to Article 2 of Regulation (EEC) No 557/76 :

'3. The representative rate of the Italian lira as fixed by Regulation (EEC) No 1020/76 shall apply :

(a) from the dates shown in (a), (b) and (c) of paragraph 2 for the products mentioned therein ;

(b) from the beginning of the 1976/77 marketing year for the other products for which the marketing year has not commenced by 3 May 1976

(c) from 3 May 1976 in all other cases.'

Article 3

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 Luxembourg, 29 April 1976.

For the Council

The President

J. HAMILIUS

(1) OJ No 106, 30. 10. 1962, p. 2553/62.
(2) OJ No L 263, 19. 9. 1973, p. 1.
(3) OJ No L 67, 15. 3. 1976, p. 1.
(4) OJ No L 79, 25. 3. 1976, p. 1.