COUNCIL REGULATION (EEC) No 1451/76

of 22 June 1976

amending Regulation (EEC) No 557/76 on the exchange rates to be applied 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 last amended by Regulation (EEC) No 1020/76 (4), in particular extended to the cases provided for in Regulation (EEC) No 557/76 certain provisions of Council Regulation (EEC) No 1134/68 of 30 July 1968 laying down rules for the implementation of Regulation (EEC) No 653/68 on conditions for alterations to the value of the unit of account used for the common agricultural policy (5); whereas, however, as regards the right to cancel certificates or documents which refer to amounts fixed in advance, it was provided that the exercise of such a right would be justified only if the persons concerned were placed at a disadvantage as a result of the fixing of the new representative rates;

Whereas, if this right were widely exercised, it could in certain cases seriously hinder good Community administration of a given agricultural market; whereas provision should therefore be made for it to be replaced by the right to compensation for the disadvantage suffered,

HAS ADOPTED THIS REGULATION:

Article 1

The following subparagraph is hereby added to Article 5 (2) of Regulation (EEC) No 557/76:

'Provision may be made for this disadvantage to be compensated for by a suitable measure. In such a case, the provisions referred to in the first subparagraph shall not apply'.

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 Luxembourg, 22 June 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 115, 1. 5. 1976, p. 66.
(5) OJ No L 188, 1. 8. 1968, p. 1.