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(Acts whose publication is obligatory)

COUNCIL REGULATION (EEC) No 2423/76

of 5 October 1976

amending Regulation (EEC) No 557/76 as regards the exchange rate to be applied in agriculture for the Irish pound

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 1451/76 (4), fixed a representative rate for the Irish pound; whereas the movement of this currency indicates the advisability of fixing a new representative rate which reflects more closely the real economic situation; whereas this rate should be applied in principle as from the dates on which prices change;

Whereas measures should be taken to ensure a smooth transition to this rate;

Whereas the Monetary Committee will be consulted; whereas, in view of the urgency of the matter, the proposed measures should be adopted under the conditions laid down in Article 3 (2), of Regulation No 129,

HAS ADOPTED THIS REGULATION:

Article 1

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

'(e) for the Irish pound:

£1 Irish = 1·56778 units of account;'.

2. However, for the purposes of calculating, firstly, monetary compensatory amounts applicable from 4 to 10 October 1976, and secondly, factors employed during the same period for determining differential amounts applicable to colza and rape seed, the operative representative rate shall be the following:

£1 Irish = 1·65547 units of account.

Article 2

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

'4. The representative rate of the Irish pound as fixed by Regulation (EEC) No 2423/76 shall apply:

(a) from the dates shown in (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 11 October 1976;

(c) from 11 October 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.*

(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 163, 24. 6. 1976, p. 5.

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

Done at Luxembourg, 5 October 1976.

For the Council

The President

A. P. L. M. M. van der STEE