COUNCIL REGULATION (EEC) No 3206/76

of 21 December 1976

amending Regulation (EEC) No 557/76 on the exchange rates 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 2596/76 [4], fixed the representative rate for the Irish pound; whereas the movement of this currency indicates the advisability of fixing a new representative rate which would reflect more closely the real current economic situation;

Whereas the Monetary Committee will be consulted; whereas, in view of the urgency of the matter, the proposed measures should be adopted in the manner provided for in Article 3 (2) of Regulation No 129,

HAS ADOPTED THIS REGULATION:

Article 1

Point (e) of Article 2 (1) of Regulation (EEC) No 557/76 is replaced by the following:

'(e) for the Irish pound:

£1 (Irish) = 1·44212 units of account;'.

Article 2

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

'6. The representative rate for the Irish pound fixed in Article 1 (1) of Regulation (EEC) No 3206/76 shall apply from 17 January 1977.'

Article 3

This Regulation shall enter into force on 17 January 1977.

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

Done at Brussels, 21 December 1976.

For the Council

The President

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

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[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 296, 27. 10. 1976, p. 11.