I

(Acts whose publication is obligatory)

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

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 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,

Having regard to the opinion of the European Parliament (3),

Having regard to the opinion of the Economic and Social Committee (4),

Whereas the situation referred to in Article 3 (1) of Regulation No 129, in respect of which derogations may be made from the principle of using parities for converting one currency into another, now obtains in various Member States;

Whereas it has been possible to solve the problems posed by such a situation by applying monetary compensatory amounts and representative conversion rates for the purposes of the common agricultural policy; whereas this arrangement leads to divergent price levels in the Member States concerned; whereas, however, in order to prevent the maintenance of unchanged rates for the common agricultural policy from leading to an increase in the difference between price-levels expressed in national currencies when prices are increased, and in view of the fact that certain adjustments may be made to the rates to adapt them to the real economic situations in the Member States, representative rates for the currencies of the Member States concerned should be fixed at levels more closely related to the actual economic situation; whereas at the same time all these representative rates should be re-published in a new text;

Whereas the impact of this measure on the economies of the Member States concerned should be moderated as far as possible; whereas, for this reason, the new rates should be applied within a reasonable period, coinciding if possible with the beginning of the marketing year or with a change in prices;

Whereas it is possible to reduce still further the effects of the compensatory amounts on Member States with depreciated currencies; whereas to this end changes should be made to Article 2 (1) (b) of Council Regulation (EEC) No 974/71 of 12 May 1971 on certain measures of conjunctural policy to be taken in agriculture following the temporary widening of the margins of fluctuation of the currencies of certain Member States (5), as last amended by Regulation (EEC) No 475/75 (6);

Whereas to fix such a representative rate would lead to an adjustment of agricultural prices; whereas the problems raised by the modification of exchange rates are the subject of Community provisions, in particular Council Regulation (EEC) No 1134/68 of

(1) OJ No 106, 30. 10. 1962, p. 2553/62.
(2) OJ No L 263, 19. 9. 1973, p. 1.
(3) OJ No C 53, 8. 3. 1976, p. 24.
(4) OJ No C 50, 4. 3. 1976, p. 19.
(5) OJ No L 106, 12. 5. 1971, p. 1.
(6) OJ No L 52, 28. 2. 1975, p. 28.

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 (1); whereas these provisions only cover the case of a change in the parity of a currency; whereas they should also be applied in this case; whereas, however, in so far as the parties concerned may request the cancellation of documents or certificates, such application would be justified only if they are placed at a disadvantage as a result of the fixing of the new representative rates;

Whereas the Monetary Committee will be consulted; 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

1. Where transactions to be carried out in pursuance of instruments relating to the common agricultural policy, or specific rules laid down by virtue of Article 235 of the Treaty, require the currencies referred to in Article 2 to be expressed in another currency or in units of account, the rate of exchange shall, in derogation from Article 2 (1) of Regulation No 129, be that corresponding to the representative rate for that currency.

2. The representative rate shall cease to be applicable for the currency of a Member State at such time as that State declares a new parity to the International Monetary Fund.

Article 2

1. The representative rate referred to in Article 1 shall be:

(a) for the Belgian franc and the Luxembourg franc:
Bfr/Lfr 1 = 0·0202640 unit of account;

(b) for the Danish kroner:
Dkr 1 = 0·131956 unit of account;

(c) for the German mark:
DM 1 = 0·287287 unit of account;

(d) for the French franc:
FF 1 = 0·180044 unit of account;

(e) for the Irish pound:
£1 Irish = 1·69653 units of account;

(f) for the Italian lira:
Lit 100 = 0·110497 unit of account;

(g) for the Dutch guilder:
Fl 1 = 0·293884 unit of account;

(h) for the pound sterling:
£ 1 = 1·75560 units of account.

2. The new representative rates shall be applicable from:

(a) 1 August 1976 for eggs, poultry and ovalbumin and lactalbumin;

(b) 16 December 1976 for wine;

(c) 1 January 1977 for fishery products;

(d) the beginning of the 1976/77 marketing year for the other products for which the marketing year has not commenced on the date of entry into force of this Regulation;

(e) 15 March 1976 in all other cases.

Article 3

1. Detailed rules for the application of this Regulation shall be adopted in accordance with the procedure laid down in Article 26 of Regulation (EEC) No 2727/75 (2), as amended by Regulation (EEC) No 3058/75 (3), or in the corresponding Articles of the other Acts concerning agriculture establishing similar procedures or, if necessary, by derogation from the rules governing the fixing of prices laid down in the relevant regulations where and so long as strictly necessary to take account of this Regulation.

2. As regards the amounts fixed in units of account which are not connected with the fixing of prices, the arrangements referred to in paragraph 1 above may consist of an increase of 2·81%.

Article 4

In Article 2 (1) (b), last subparagraph, of Regulation (EEC) No 974/71, the figure 1·25 is replaced by 1·50 with effect from 15 March 1976.

Article 5

1. The provisions of Regulation (EEC) No 1134/68 in respect of an alteration of the relationship between

(1) OJ No L 188, 1. 8. 1968, p. 1.

(2) OJ No L 281, 1. 11. 1975, p. 1.
(3) OJ No L 306, 26. 11. 1975, p. 3.

the parity of the currency of a Member State and the value of the unit of account shall apply.

2. However, Article 4 (1), second subparagraph, of Regulation (EEC) No 1134/68 shall apply only if the application of the new representative rates is disadvantageous for the party concerned.

Article 6

The provisions of Council Regulation (EEC) No 475/75 of 27 February 1975 on the exchange rates to be applied in agriculture, as last amended by Regulation (EEC) No 2638/75 [1], shall cease to be applicable for a given sector on the date on which the provisions of this Regulation become applicable to that sector.

Article 7

Article 2 of Council Regulation (EEC) No 675/75 of 4 March 1975 fixing for the 1975 harvest the amounts of the premium granted to purchasers of leaf tobacco [2] shall be replaced by the following:

'The exchange rate to be applied to the premiums for the 1975 tobacco harvest shall be:

— as from 1 January 1976 in Germany and in the Benelux countries, the representative rate in force before 3 March 1975,

— in France, the representative rate in force before 15 March 1976.'

Article 8

This Regulation shall enter into force on 15 March 1976.

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

Done at Brussels, 15 March 1976.

For the Council

The President

R. VOUEL

---

[1] OJ No L 269, 18. 10. 1975, p. 1.

[2] OJ No L 72, 20. 3. 1975, p. 37.