COMMISSION REGULATION (EEC) No 651/78

of 31 March 1978

on the obligatory alterations to be made to monetary compensatory amounts fixed in advance

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to 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 for the currencies of certain Member States (1), as last amended by Regulation (EEC) No 557/76 (2), and in particular Article 6 thereof,

Whereas Commission Regulation (EEC) No 243/78 of 1 February 1978 (3), provides for the advance fixing of monetary compensatory amounts; whereas Article 7 thereof states that monetary compensatory amounts fixed in advance shall be adjusted under certain conditions; whereas it is necessary to define how such adjustments will take place;

Whereas the measures provided for in this Regulation are in accordance with the opinions of all the relevant management committees,

HAS ADOPTED THIS REGULATION:

Article 1

1. The adjustments referred to in Article 7 (1) of Regulation (EEC) No 243/78 shall be made on the basis of the representative rate:

— applicable at the time of completion of the customs import or export formalities, and

— fixed before the submission of the application for advance fixing of the monetary compensatory amount.

2. The amounts of the adjustments provided for in paragraph 1 shall be fixed in accordance with the procedure for fixing monetary compensatory amounts.

3. In the case of products not included in Annex II to the Treaty, the monetary compensatory amounts fixed in advance shall be adjusted in accordance with the rules for adjusting the monetary compensatory amount applicable to the basic product covered by the advance fixing certificate, which is taken into consideration when deciding on the date of the advance fixing.

Article 2

The adjustment under Article 7 (1) of Regulation (EEC) No 243/78 shall be altered where there is an adjustment under Article 7 (2) thereof.

Article 3

This Regulation shall enter into force on 3 April 1978.

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

Done at Brussels, 31 March 1978.

For the Commission

Finn GUNDELACH

Vice-President

(1) OJ No L 106, 12. 5. 1971, p. 1.
(2) OJ No L 67, 15. 3. 1976, p. 1.
(3) OJ No L 37, 7. 2. 1978, p. 5.