COUNCIL REGULATION (EEC) No 448/82

of 25 February 1982

temporarily suspending certain rules for calculating monetary compensatory amounts

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community, and in particular Article 103 thereof,

Having regard to the proposal from the Commission,

Whereas 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 3605/81 [2], provides in Article 2 (1a) (b) that in calculating monetary compensatory amounts 1 % is to be applied as long as the percentage obtained after deducting 1 or 1·50 points, as the case may be, is less than 1·1 and more than 0;

Whereas, in view of the changes made following the monetary events of 22 February 1982 to the central exchange rates of the currencies of Member States in the European Monetary System, the application of this rule could lead to the introduction of monetary compensatory amounts for Member States which did not apply them on 22 February 1982;

Whereas, pending a decision in the near future on agricultural prices and representative rates for the 1982/83 marketing year, it does not seem appropriate to create such monetary compensatory amounts for a short period only,

HAS ADOPTED THIS REGULATION:

Article 1

By way of derogation from Article 2 (1a) (b) of Regulation (EEC) No 974/71, no monetary compensatory amount shall be fixed in cases in which the said provisions would lead to the introduction of monetary compensatory amounts as the result of changes in the central rates of the currencies concerned following the monetary events of 22 February 1982.

Article 2

This Regulation shall enter into force on the day of its publication in the *Official Journal of the European Communities.*

It shall apply from 22 February to 31 March 1982.

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

Done at Brussels, 25 February 1982.

For the Council

The President

M. EYSKENS

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[1] OJ No L 106, 12. 5. 1971, p. 1.
[2] OJ No L 362, 17. 12. 1981, p. 2.