COMMISSION REGULATION (EEC) No 1040/91

of 25 April 1991

on monetary compensatory amounts applicable depending on the trend in the escudo

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 1677/85 of 11 June 1985 on monetary compensatory amounts in agriculture [1], as last amended by Regulation (EEC) No 2205/90 [2], and in particular Article 5 (2) thereof,

Having regard to Commission Regulation (EEC) No 3578/88 of 17 November 1988 laying down detailed rules for the application of the system for the automatic dismantlement of negative monetary compensatory amounts [3], as last amended by Regulation (EEC) No 287/91 [4], and in particular Article 7 thereof,

Whereas the monetary compensatory amounts introduced by Regulation (EEC) No 1677/85 were fixed by Commission Regulation (EEC) No 1207/90 [5], as last amended by Regulation (EEC) No 950/91 [6];

Whereas Commission Regulation (EEC) No 3153/85 [7], as last amended by Regulation (EEC) No 3672/89 [8], lays down detailed rules for calculating monetary compensatory amounts; whereas the spot market rates recently recorded during the reference periods referred to in Article 2 of Regulation (EEC) No 3153/85 for the Portuguese escudo might lead, pursuant to Article 5 (3) of Regulation (EEC) No 1677/85, to the frequent introduction and suppression of monetary compensatory amounts applicable to Portugal;

Whereas, in view of this irregular trend in the escudo in recent weeks, confirmation of the trend in that currency should be awaited before it is decided to introduce monetary compensatory amounts in order to avoid an erratic application of the system;

Whereas the measures provided for in this Regulation are in accordance with the opinion of the relevant Management Committees,

HAS ADOPTED THIS REGULATION:

Article 1

The monetary compensatory amount applying to Portugal shall remain equal to 0 until the first time when the real monetary gap for the escudo in absolute value exceeds 2,0 points during two consecutive reference periods finishing after the date of entry into force of this Regulation.

Article 2

This Regulation shall enter into force on 29 April 1991.

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

Done at Brussels, 25 April 1991.

For the Commission

Ray MAC SHARRY

Member of the Commission

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[1] OJ No L 164, 24. 6. 1985, p. 6.
[2] OJ No L 201, 31. 7. 1990, p. 9.
[3] OJ No L 312, 18. 11. 1988, p. 16.
[4] OJ No L 35, 7. 2. 1991, p. 10.
[5] OJ No L 122, 14. 5. 1990, p. 1.
[6] OJ No L 101, 22. 4. 1991, p. 1.
[7] OJ No L 310, 21. 11. 1985, p. 4.
[8] OJ No L 358, 8. 12. 1989, p. 28.