COMMISSION REGULATION (EEC) No 1209/93

of 17 May 1993

fixing the agricultural conversion rates and other consequences of the monetary realignment of 13 May 1993

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 3813/92 of 28 December 1992 on the unit of account and the conversion rates to be applied for the purposes of the common agricultural policy [1], and in particular Articles 1 (c), 3 (1) and 12 thereof,

Whereas the second indent of Article 1 (c) of Regulation (EEC) No 3813/92 provides that the correcting factor is to be altered whenever realignment takes place within the European monetary system, in line with the highest revaluation of the central rate of the fixed currencies against the ecu; whereas Articles 8 and 18 of Commission Regulation (EEC) No 1068/93 of 30 April 1993 on detailed rules for determining and applying the agricultural conversion rates [2] specify the detailed rules for calculation and the entry into force of the correcting factor;

Whereas the agricultural conversion rates have been laid down by Commission Regulation (EEC) No 1141/93 [3];

Whereas pursuant to Article 4 of Regulation (EEC) No 3813/92, in the event of a monetary realignment the agricultural conversion rate of a floating currency is to be adjusted where the monetary gap in relation to the representative market rate exceeds two points for the last reference period; whereas, in such cases, the new agricultural conversion rate is fixed so as to reduce that monetary gap by half, without prejudice to a maximum of four points in bilateral gaps; whereas as a consequence of the exchange rates recorded in accordance with Article 2 (3) of Regulation (EEC) No 1068/93 during the reference period from 14 to 17 May 1993, it is necessary to fix a new agricultural conversion rate for the Italian lire, the Spanish peseta and the Portuguese escudo;

Whereas pursuant to Article 15 (3) of Regulation (EEC) No 1068/93 without prejudice to paragraphs 1 and 2 of that Article, an agricultural conversion rate fixed in advance must be adjusted if it differs by more than four points from the agricultural conversion rate in force at the moment of the operative event for the amount concerned; whereas in such cases the agricultural conversion rate fixed in advance is to be adjusted to bring it closer to the rate in force until it reaches the level of a four-point gap with that rate; whereas the rate by which the agricultural conversion rate fixed in advance is to be replaced must be specified,

HAS ADOPTED THIS REGULATION:

Article 1

The correcting factor as referred to in Article 1 (c) of Regulation (EEC) No 3813/92 is hereby fixed at 1 207 509.

Article 2

The agricultural conversion rates are fixed in Annex I.

Article 3

In the case referred to in Article 15 (3) of Regulation (EEC) No 1068/93, the agricultural conversion rate fixed in advance shall be replaced by the ecu rate for the currency concerned, as listed in Annex II:

— Table A, where the latter rate is higher than the rate fixed in advance, or

— Table B, where the latter rate is lower than the rate fixed in advance.

Article 4

Regulation (EEC) No 1141/93 is hereby repealed.

Article 5

This Regulation shall enter into force on 18 May 1993. However, Article 1 shall apply from 14 May 1993.

[1] OJ No L 387, 31. 12. 1992, p. 1.
[2] OJ No L 108, 1. 5. 1993, p. 106.
[3] OJ No L 115, 11. 5. 1993, p. 20.

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

Done at Brussels, 17 May 1993.

For the Commission
René STEICHEN
Member of the Commission

ANNEX I

Agricultural conversion rates

ECU 1 =	48,5563	Belgian and Luxembourg francs
	8,97989	Danish kroner
	2,35418	German marks
	314,412	Greek drachmas
	176,247	Spanish pesetas
	7,89563	French francs
	0,957268	Irish punt
	2 195,05	Italian lire
	2,65256	Dutch guilders
	222,758	Portuguese escudos
	0,964017	Pound sterling

ANNEX II

Agricultural conversion rates fixed in advance and adjusted

Table A			Table B		
ECU 1 =	46,6888	Belgian and Luxembourg francs	ECU 1 =	50,5795	Belgian and Luxembourg francs
	8,63451	Danish kroner		9,35405	Danish kroner
	2,26363	German marks		2,45227	German marks
	302,319	Greek drachmas		327,513	Greek drachmas
	169,468	Spanish pesetas		183,591	Spanish pesetas
	7,59195	French francs		8,22461	French francs
	0,920450	Irish punt		0,997154	Irish punt
	2 110,63	Italian lire		2 286,51	Italian lire
	2,55054	Dutch guilders		2,76308	Dutch guilders
	214,190	Portuguese escudos		232,040	Portuguese escudos
	0,926939	Pound sterling		1,00418	Pound sterling