COMMISSION REGULATION (EEC) No 1652/93

of 28 June 1993

suspending advance fixing of the agricultural conversion rate of the Irish punt

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],

Having regard to Council Regulation (EEC) No 1068/93 of 30 April 1993 on detailed rules for determining and applying the agricultural conversion rates [2], and in particular Article 16 (2) thereof,

Whereas, where a review of the monetary or market situation reveals difficulties arising form the application of the rules concerning the advance fixing of the agricultural conversion rate or where such difficulties are liable to arise, a decision may be taken to suspend the application of these rules; whereas in extremely urgent cases the Commission may, after a review of the situation on the basis of all the available information, decide to suspend the advance fixing of the agricultural conversion rate for a maximum of three working days;

Whereas given the present monetary situation, maintenance of the present arrangements is likely to lead to a speculation concerning the Irish punt and disturbance of the markets; whereas advance fixing of the agricultural conversion rate of the Irish punt should therefore be urgently suspended,

HAS ADOPTED THIS REGULATION:

Article 1

Advance fixing of the agricultural conversion rate of the Irish punt is suspended for applications lodged between 29 and 30 June 1993.

Article 2

This Regulation shall enter into force on 29 June 1993.

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

Done at Brussels, 28 June 1993.

For the Commission

René STEICHEN

Member of the Commission

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