COMMISSION REGULATION (EEC) No 219/93

of 2 February 1993

fixing the agricultural conversion rates and other consequences of the currency realignment of 30 January 1993 and amending Regulation (EEC) No 204/93

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 Article 1 (c) and (d), Article 3 (1) and Article 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, in respect of the realignment of 30 January 1993, the alteration of the correcting factor is based on a revaluation of 0,87 %;

Whereas the agricultural conversion rates have been laid down by Commission Regulation (EEC) No 182/93 (2);

Whereas pursuant to Artricle 4 (2) of Regulation (EEC) No 3813/92, it is necessary to adjust immediately the agricultural conversion rate for the Irish punt for which the currency realignment of 30 January 1993 entails a monetary gap greater than four points, and to allow only a gap less than or equal to two points to continue to exist; whereas that paragraph provides that, in the event of currency realignment, the agricultural conversion rate for a floating currency is to be adjusted where the monetary gap in relation to the representative market rate for the last reference period exceeds two points; whereas, in that case, the new agricultural conversion rate is to be fixed so as to reduce that monetary gap by half;

Whereas, as a consequence of the exchange rates recorded during the reference period from 1 to 2 February 1993, it is necessary to fix a new agricultural conversion rate for the Italian lira and the pound sterling;

Whereas Article 11 (2) of Commission Regulation (EEC) No 3819/92 of 28 December 1992 on detailed rules for determining and applying the agricultural conversion rates (3) provides that an agricultural conversion rate fixed in advance is to be adjusted if the gap between that rate and the agricultural conversion rate in force at the time of the operative event for the amount concerned exceeds four points; whereas in this case the agricultural conversion rate fixed in advance is to be adjusted to bring it more closely into line with the rate in force, up to the level of a gap of four points with that rate; whereas the rate which replaces the agricultural conversion rate fixed in advance should be specified;

Whereas the basic reference period referred to in Article 2 (1) of Regulation (EEC) No 3819/92 should be adjusted to take account of the fixing of agricultural conversion rates following the currency realignment of 30 January 1993;

Whereas Commission Regulation (EEC) No 204/93 (4) suspends the fixing in advance of the agricultural converesion rate for the Irish punt for applications submitted from 1 to 3 February 1993; whereas this fixing in advance may be reintroduced on the basis of the agricultural conversion rates laid down in this Regulation;

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

HAS ADOPTED THIS REGULATION:

Article 1

The correcting factor referred to in Article 1 (c) of Regulation (EEC) No 3813/92 is hereby fixed at 1,205454.

Article 2

The agricultural conversion rates are fixed in Annex I.

Article 3

In the case referred to in Article 11 (2) of Regulation (EEC) No 3819/92, the agricultural conversion rate fixed in advance shall be replaced by the ecu rate for the currency concerned, 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.

(1) OJ No L 387, 31. 12. 1992, p. 1.
(2) OJ No L 22, 30. 1. 1993, p. 56.
(3) OJ No L 387, 31. 12. 1992, p. 17.
(4) OJ No L 24, 1. 2. 1993, p. 1.

Article 4

The basic reference period referred to in Article 2 (1) of Regulation (EEC) No 3819/92, expiring on 10 February 1993, shall commence on 3 February 1993.

Article 5

'1 to 3 February 1993' in Article 1 of Regulation (EEC) No 204/93 is replaced by '1 to 2 February 1993',

Article 6

Regulation (EEC) No 182/93 is hereby repealed.

Article 7

This Regulation shall enter into force on 3 February 1993.

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

Done at Brussels, 2 February 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
	310,351	Greek drachmas
	166,075	Spanish pesetas
	7,89563	French francs
	0,957268	Irish punt
	2 156,72	Italian lire
	2,65256	Dutch guilders
	209,523	Portuguese escudos
	0,968391	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
	298,414	Greek drachmas		323,282	Greek drachmas
	159,688	Spanish pesetas		172,995	Spanish pesetas
	7,59195	French francs		8,22461	French francs
	0,920450	Irish punt		0,997154	Irish punt
	2 073,77	Italian lire		2 246,58	Italian lire
	2,55054	Dutch guilders		2,76308	Dutch guilders
	201,464	Portuguese escudos		218,253	Portuguese escudos
	0,931145	Pound sterling		1,00874	Pound sterling