# COMMISSION REGULATION (EEC) No 2249/93

## of 10 August 1993

## fixing the agricultural conversion rates

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 3 (1) thereof,

Whereas the agricultural conversion rates were fixed by Commission Regulation (EEC) No 2121/93 [2];

Whereas Article 4 (3) of Regulation (EEC) No 3813/92 stipulates that if, over a reference period, the absolute value of the difference in the gaps between the currencies of any two Member States exceeds four points, any monetary gaps for the Member States concerned that exceed two points shall immediately be reduced to two points; whereas, in Article 1 (f) of Regulation (EEC) No 3813/92, the term 'monetary gap' is defined as the percentage of the agricultural conversion rate representing the difference between that rate and the representative market rate;

Whereas the representative market rates are determined on the basis of reference periods determined in accordance with Commission Regulation (EEC) No 1068/93 of 30 April 1993 on detailed rules for determining and applying the agricultural conversion rates [3];

Whereas, in view of the decision by the Ministers of Finance on 2 August 1993, all the Member States' currencies are to be regarded floating flooting currencies in accordance with Article 1 (b) of Regulation (EEC) No 3813/92;

Whereas, as a consequence of the exchange rates recorded during the reference period 1 to 10 August 1993, it is necessary to fix a new agricultural conversion rate for the French and the Danish krone;

Whereas Article 15 (3) of Regulation (EEC) No 1068/93 provides that an agricultural conversion rate fixed in advance shall be adjusted if the gap between that rate and the agricultural conversion rate in force at the time of the operative event applicable for the currency concerned exceeds four points; whereas, in that event, the agricultural conversion rate fixed in advance is brought 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,

HAS ADOPTED THIS REGULATION:

*Article 1*

The agricultural conversion rates are fixed in Annex I hereto.

*Article 2*

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, shown 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 3*

Regulation (EEC) No 2121/93 is repealed.

*Article 4*

This Regulation shall enter into force on 11 August 1993.

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

Done at Brussels, 10 August 1993.

*For the Commission*

René STEICHEN

*Member of the Commission*

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[1] OJ No L 387, 31. 12. 1992, p. 1.
[2] OJ No L 191, 31. 7. 1993, p. 52.
[3] OJ No L 108, 1. 5. 1993, p. 106.

*ANNEX I*

**Agricultural conversion rates**

| | | |
|---|---|---|
| ECU 1 = | 48,5563 | Belgian and Luxembourg francs |
| | 9,14292 | Danish kroner |
| | 2,35418 | German marks |
| | 319,060 | Greek drachmas |
| | 190,382 | Spanish pesetas |
| | 7,95622 | French francs |
| | 0,976426 | Irish punt |
| | 2 166,58 | Italian lire |
| | 2,65256 | Dutch guilders |
| | 236,933 | Portuguese escudos |
| | 0,920969 | 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 |
| | 8,79127 | Danish kroner | | 9,52388 | Danish kroner |
| | 2,26363 | German marks | | 2,45227 | German marks |
| | 306,788 | Greek drachmas | | 332,354 | Greek drachmas |
| | 183,060 | Spanish pesetas | | 198,315 | Spanish pesetas |
| | 7,65021 | French francs | | 8,28773 | French francs |
| | 0,938871 | Irish punt | | 1,01711 | Irish punt |
| | 2 083,25 | Italian lire | | 2 256,85 | Italian lire |
| | 2,55054 | Dutch guilders | | 2,76308 | Dutch guilders |
| | 227,820 | Portuguese escudos | | 246,805 | Portuguese escudos |
| | 0,885547 | Pound sterling | | 0,959343 | Pound sterling |