COMMISSION REGULATION (EEC) No 2289/93
of 16 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 2249/93 (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 established 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 currencies in accordance with Article 1 (b) of Regulation (EEC) No 3813/92;

Whereas, however, Article 2 of Regulation (EEC) No 1068/93 provides that, in cases where the absolute value of the difference between the monetary gaps in two Member States, calculated from the average on the ecu rates for three consecutive working days, exceeds six points:

— the representative market rates for the currencies in question shall be adjusted on the basis of the three working days in question,

and

— the basic reference period concerned begins the day following these three working days;

Whereas, as a consequence of the exchange rates recorded during the reference period 12 to 16 August 1993, it is necessary to fix a new agricultural conversion rate for the Danish crown;

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 2249/93 is hereby repealed.

Article 4

This Regulation shall enter into force on 17 August 1993.

(1) OJ No L 387, 31. 12. 1992, p. 1.
(2) OJ No L 201, 11. 8. 1993, p. 12.
(3) OJ No L 108, 1. 5. 1993, p. 106.

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

Done at Brussels, 16 August 1993.

For the Commission
René STEICHEN
Member of the Commission

ANNEX I

Agricultural conversion rates

ECU 1 =	48,5563	Belgian and Luxembourg francs
	9,34812	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
	8,98858	Danish kroner		9,73763	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