COMMISSION REGULATION (EEC) No 2496/93

of 9 September 1993

laying down special provisions, to apply during September 1993, in respect of the reference periods which trigger certain adjustments of the agricultural conversion rate

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 (d) and Article 12 thereof,

Whereas Article 2 of Commission Regulation (EEC) No 1068/93 of 30 April 1993 on detailed rules for determining and applying the agricultural conversion rates [2] lays down the reference periods during the exchange rates are calculated, with a view to adjusting in accordance with the automatic rules specified in Article 4 of Regulation (EEC) No 3813/92 the representative market rates for floating currencies and, where applicable, their agricultural conversion rates;

Whereas the present monetary situation is characterized by speculative movements; whereas, in the case of certain currencies, sizeable movements in different directions have occurred over relatively short periods;

Whereas, following the monetary events of 2 August 1993, erratic monetary movements could result in frequent changes in the agricultural conversion rate; whereas such changes may adversely affect the functioning of the agricultural markets and, in certain situations, producers' income; whereas, in order to avoid such consequences, the reference period should therefore be temporarily redefined;

Whereas the present monetary situation requires this Regulation to be implemented forthwith;

Whereas the Management Committees concerned have expressed no opinion on the measures in question,

HAS ADOPTED THIS REGULATION:

Article 1

If the exchange rates calculated for a floating currency during a reference period determined in accordance with Article 2 of Regulation (EEC) No 1068/93 result, during September 1993, in an adjustment of the agricultural conversion rate, the reference period adopted shall be that previously in force.

Article 2

This Regulation shall enter into force on the day of its publication in the *Official Journal of the European Communities.*

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

Done at Brussels, 9 September 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.