COMMISSION REGULATION (EEC) No 2711/93

of 30 September 1993

derogating, for a limited period, from the provisions for systematic adjustment of 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 29 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 11 (2) thereof,

Whereas the Ministers of Finance and the Governors of the Central Banks decided on 2 August 1993 to temporarily raise to 15 % the marginal intervention thresholds applicable to participants in the European Exchange Rate System ; whereas, from the agrimonetary point of view, all Member State currencies are to be considered, temporarily, floating currencies in accordance with Article 1 (b) of Regulation (EEC) No 3813/92 ; whereas, under Article 4 of that Regulation, the agricultural conversion rates for floating currencies shall be aligned more closely on the representative market rates so as to maintain the monetary gaps within certain limits ;

Whereas this monetary situation increases the risk of frequent and substantial adjustments in the case of all the agricultural conversion rates ; whereas, it is therefore necessary to derogate from Article 4 of Regulation (EEC) No 3813/92 in order to avoid an adverse impact on the functioning of the agricultural markets and, in certain situations on producers' incomes and in order not to jeopardize the implementation of the reform of the common agricultural policy ; whereas, in view of the essential public interest in avoiding such exceptional disruptions, adjustments to the agricultural conversion rates should therefore be suspended for a limited period ; whereas it is necessary to ensure, however, that certain monetary gaps do not trigger movements of products on the markets,

HAS ADOPTED THIS REGULATION :

Article 1

Without prejudice to possibilities of adopting measures to avoid potential deflections of trade, adjustments of the agricultural conversion rates as provided for in Article 4 of Regulation (EEC) No 3813/92 shall be suspended until 20 October 1993.

Article 2

This Regulation shall enter into force on 1 October 1993.

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

Done at Brussels, 30 September 1993.

For the Commission
René STEICHEN
Member of the Commission

(1) OJ No L 387, 31. 12. 1992, p. 1.