COMMISSION REGULATION (EC) No 1273/95

of 2 June 1995

laying down special rules for fixing agricultural conversion rates

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European 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), as last amended by Regulation (EC) No 150/95 (2), and in particular Articles 1 (b), 3 (2) and 12 thereof,

Whereas the monetary situation required the introduction of confirmation periods pursuant to Article 4 (1) and (5) of Regulation (EEC) No 3813/92; whereas these periods last 10 days pursuant to the final subparagraph of Article 2 (3) of Commission Regulation (EEC) No 1068/93 of 30 April 1993, on detailed rules for determining and applying the agricultural conversion rates (3), as last amended by Regulation (EC) No 1053/95 (4);

Whereas the confirmation period that began on 25 April 1995 ends on 24 May 1995 in accordance with Article 1 of Commission Regulation (EC) No 996/95 of 3 May 1995 laying down special rules for fixing agricultural conversion rates (5);

Whereas a further confirmation period was introduced on 25 May 1995 in accordance with Article 1 of Council Regulation (EC) No 1161/95 of 22 May 1995, amending the number of further reference periods in the context of the agri-monetary system (6);

Whereas the turbulent monetary situation prevents the establishment in the near future of relatively stable representative market rates and hence agricultural conversion rates, in particular for the Belgian franc and the Luxembourg franc; whereas, under these circumstances, one of the confirmation periods should be extended in accordance with Article 1 (b) of Regulation (EEC) No 3813/92;

Whereas, in order to prevent the existence of large bilateral gaps over long periods, the average negative monetary gaps should be eliminated every 10 days;

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

HAS ADOPTED THIS REGULATION:

Article 1

Notwithstanding the final subparagraph of Article 2 (3) of Regulation (EEC) No 1068/93, the confirmation period commencing on 25 May 1995 shall end on 23 June 1995.

Article 2

Negative monetary gaps calculated on the basis of the average rates of the ecu during the previous 10 days shall be reduced to zero by the Commission on 4, 14 and 24 June 1995.

Article 3

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, 2 June 1995.

For the Commission

Franz FISCHLER

Member of the Commission

(1) OJ No L 387, 31. 12. 1992, p. 1.
(2) OJ No L 22, 31. 1. 1995, p. 1.
(3) OJ No L 108, 1. 5. 1993, p. 106.
(4) OJ No L 107, 12. 5. 1995, p. 4.
(5) OJ No L 101, 4. 5. 1995, p. 15.
(6) OJ No L 117, 24. 5. 1995, p. 1.