COMMISSION REGULATION (EC) No 1426/95

of 23 June 1995

suspending advance fixing of the agricultural conversion rate of certain currencies

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),

Having regard to Council 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), and in particular Article 16 (2) thereof,

Whereas, where a review of the monetary or market situation reveals difficulties arising form the application of the rules concernng the advance fixing of the agricultural conversion rate or where such difficulties are liable to arise, a decision may be taken to suspend the application of these rules; whereas in extremely urgent cases the Commission may, after a review of the situation on the basis of all the available information, decide to suspend the advance fixing of the agricultural conversion rate for a maximum of three working days;

Whereas given the present monetary situation, maintenance of the present arrangements is likely to lead to a speculation concerning the Belgian franc, the Luxembourg franc, the Danish kroner, the German mark, the Dutch guilder, the Austrian schilling, the Italian lire and the Spanish peseta and disturbance of the markets; whereas advance fixing of the agricultural conversion rate of these currencies should therefore be urgently suspended,

HAS ADOPTED THIS REGULATION:

Article 1

Advance fixing of the agricultural conversion rate of the Belgian franc, the Luxembourg franc, the Danish kroner, the German mark, the Dutch guilder, the Austrian schilling, the Italian lire and the Spanish peseta is suspended for applications lodged between 26 and 28 June 1995.

Article 2

This Regulation shall enter into force on 24 June 1995.

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

Done at Brussels, 23 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.