COMMISSION REGULATION (EC) No 47/95
of 12 January 1995
fixing the 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 3528/93 (2), and in particular Article 3 (1) thereof,

Whereas the agricultural conversion rates were fixed by Commission Regulation (EC) No 28/95 (3);

Whereas Article 4 of Regulation (EEC) No 3813/92 provides that the agricultural conversion rate for a floating currency is to be adjusted where the monetary gap between it and the representative market rate exceeds certain levels; whereas, notwithstanding that Article 4, Article 4a of that Regulation applies until 31 December 1994; whereas Council Regulation (EC) No 3311/94 (4) extends these provisions until 31 January 1995;

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 (5), as amended by Regulation (EC) No 547/94 (6);

Whereas, however, Article 2 of Regulation (EEC) No 1608/93 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 11 to 12 January 1995, it is necessary of the one part to fix the limits referred to in paragraphs 1 and 3 of Article 4a of Regulation (EEC) No 3813/92 at + 4,220 and − 0,780 and of the other part to fix a new agricultural conversion rate for the Spanish peseta and Swedish krone;

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 (EC) No 28/95 is hereby repealed.

Article 4

This Regulation shall enter into force on 13 January 1995.

(1) OJ No L 387, 31. 12. 1992, p. 1.
(2) OJ No L 320, 22. 12. 1993, p. 32.
(3) OJ No L 7, 11. 1. 1995, p. 1.
(4) OJ No L 350, 31. 12. 1994, p. 1.
(5) OJ No L 108, 1. 5. 1993, p. 106.
(6) OJ No L 69, 12. 3. 1994, p. 1.

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

Done at Brussels, 12 January 1995.

For the Commission
René STEICHEN
Member of the Commission

ANNEX I

Agricultural conversion rates

ECU 1 =	49,3070	Belgian and Luxembourg francs
	9,34812	Danish kroner
	2,35418	German marks
	354,617	Greek drachmas
	239,331	Portuguese escudos
	7,98191	French francs
	7,02071	Finnish marks
	2,65256	Dutch guilders
	0,976426	Irish punt
	2 395,55	Italian lire
	16,5658	Austrian schillings
	198,007	Spanish pesetas
	11,0985	Swedish Kroner
	0,953575	Pound sterling

ANNEX II

Agricultural conversion rates fixed in advance and adjusted

Table A			Table B		
ECU 1 =	47,4106	Belgian and Luxembourg francs	ECU 1 =	51,3615	Belgian and Luxembourg francs
	8,98858	Danish kroner		9,73763	Danish kroner
	2,26363	German marks		2,45227	German marks
	340,978	Greek drachmas		369,393	Greek drachmas
	230,126	Portuguese escudos		249,303	Portuguese escudos
	7,67491	French francs		8,31449	French francs
	6,75068	Finnish marks		7,31324	Finnish marks
	2,55054	Dutch guilders		2,76308	Dutch guilders
	0,938871	Irish punt		1,01711	Irish punt
	2 303,41	Italian lire		2 495,36	Italian lire
	15,9287	Austrian schillings		17,2560	Austrian schillings
	190,391	Spanish pesetas		206,257	Spanish pesetas
	10,6716	Swedish Kroner		11,5609	Swedish Kroner
	0,916899	Pound sterling		0,993307	Pound sterling