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(Acts whose publication is obligatory)

COUNCIL REGULATION (EC) No 1451/96

of 23 July 1996

amending Regulation (EC) No 2990/95 regulating compensation for appreciable reductions in the agricultural conversion rates before 1 July 1996

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community,

Having regard to the proposal from the Commission,

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 9 thereof,

Whereas Regulation (EC) No 2990/95 [2] lays down special rules applicable until 30 June 1996 to currencies which experience during that period an appreciable reduction in their agricultural conversion rates and in particular to the Finnish markka and the Swedish krona; whereas the risk of an appreciable reduction has again arisen in the case of the Swedish krona since monetary gaps of more than 5 % have occurred for that currency; whereas this situation could lead to an appreciable reduction in an agricultural conversion rate after the period referred to in the said Regulation;

Whereas Article 9 of Regulation (EEC) No 3813/92 provides for the Council to take all necessary measures in the event of an appreciable revaluation, which, primarily to comply with obligations under the GATT Agreement and budgetary discipline, may involve derogations from the provisions of the said Regulation concerning aid and the amount by which the monetary gaps are dismantled, without, however, resulting in the threshold being extended; whereas the measures provided for in Articles 7 and 8 of the said Regulation cannot be applied as they stand; whereas it is necessary to take steps at Community level to prevent distortions of monetary origin affecting the implementation of the common agricultural policy;

Whereas on the basis of the information currently available, it is impossible to know what the situation will be after 31 December 1996; whereas application of the rules and amounts laid down in Regulation (EC) No 2990/95 would be justified in similar cases until that time,

HAS ADOPTED THIS REGULATION:

Article 1

Regulation (EC) No 2990/95 is hereby amended as follows:

(a) in the title the date '1 July 1996' shall be replaced by '1 January 1997';

(b) in Article 1, the date '30 June 1996' shall be replaced by '31 December 1996'.

Article 2

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

It shall apply from 1 July 1996.

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

Done at Brussels, 23 July 1996.

For the Council

The President

I. YATES

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[1] OJ No L 387, 31. 12. 1992, p. 1. Regulation last amended by Regulation (EC) No 150/95 (OJ No L 22, 31. 1. 1995, p. 1).

[2] OJ No L 312, 23. 12. 1995, p. 7.