COMMISSION REGULATION (EC) No 677/96

of 15 April 1996

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 150/95 [2], and in particular Article 3 (1) thereof,

Whereas the agricultural conversion rates were fixed by Commission Regulation (EC) No 640/96 [3];

Whereas Article 4 of Regulation (EEC) No 3813/92 provides that, subject to confirmation periods being triggered, the agricultural conversion rate for a currency is to be adjusted where the monetary gap between it and the representative market rate exceeds certain levels;

Whereas the representative market rates are determined on the basis of basic reference periods or, where applicable, confirmation periods, established in accordance with Article 2 of Commission Regulation (EEC) No 1068/93 of 30 April 1993 on detailed rules for determining and applying the agricultural conversion rates [4], as last amended by Regulation (EC) No 2853/95 [5]; whereas paragraph 2 of that Article provides that, in cases where the absolute value of the difference between the monetary gaps in two Member States, calculated from the average of the ecu rates for three consecutive quotation days, exceeds six points, the representative market rates are to be adjusted on the basis of the three quotation days in question;

Whereas, as a consequence of the exchange rates recorded from 11 to 15 April 1996, it is necessary to fix a new agricultural conversion rate for the Finnish markka;

Whereas Article 15 (2) of Regulation (EEC) No 1068/93 provides that an agricultural conversion rate fixed in advance is to 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 amount 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,

— Table B, where the latter rate is lower than the rate fixed in advance.

Article 3

Regulation (EC) No 640/96 is hereby repealed.

Article 4

This Regulation shall enter into force on 16 April 1996.

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

Done at Brussels, 15 April 1996.

For the Commission

Franz FISCHLER

Member of the Commission

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[1] OJ No L 387, 31. 12. 1992, p. 1.
[2] OJ No L 22, 31. 1. 1995, p. 1.
[3] OJ No L 90, 16. 4. 1996, p. 25.
[4] OJ No L 108, 1. 5. 1993, p. 106.
[5] OJ No L 299, 12. 12. 1995, p. 1.

ANNEX I

Agricultural conversion rates

ECU 1 =	39,5239	Belgian and Luxembourg francs
	7,49997	Danish kroner
	1,90616	German marks
	311,761	Greek drachmas
	198,202	Portuguese escudos
	6,61023	French francs
	5,95530	Finnish marks
	2,14021	Dutch guilders
	0,829498	Irish punt
	2 096,38	Italian lire
	13,4084	Austrian schillings
	165,198	Spanish pesetas
	8,93762	Swedish kroner
	0,856563	Pound sterling

ANNEX II

Agricultural conversion rates fixed in advance and adjusted

Table A			Table B		
ECU 1 =	38,0038	Belgian and Luxembourg francs	ECU 1 =	41,1707	Belgian and Luxembourg francs
	7,21151	Danish kroner		7,81247	Danish kroner
	1,83285	German marks		1,98558	German marks
	299,770	Greek drachmas		324,751	Greek drachmas
	190,579	Portuguese escudos		206,460	Portuguese escudos
	6,35599	French francs		6,88566	French francs
	5,72625	Finnish marks		6,20344	Finnish marks
	2,05789	Dutch guilders		2,22939	Dutch guilders
	0,797594	Irish punt		0,864060	Irish punt
	2 015,75	Italian lire		2 183,73	Italian lire
	12,8927	Austrian schillings		13,9671	Austrian schillings
	158,844	Spanish pesetas		172,081	Spanish pesetas
	8,59387	Swedish kroner		9,31002	Swedish kroner
	0,823618	Pound sterling		0,892253	Pound sterling