COMMISSION REGULATION (EC) No 1219/97

of 27 June 1997

amending Regulation (EC) No 806/97 fixing the maximum amounts of compensatory aid relating to appreciable revaluations of the Irish pound, the pound sterling and the Italian lira occurring prior to 31 March 1997

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community,

Having regard to Council Regulation (EC) No 724/97 of 22 April 1997 determining measures and compensation relating to appreciable revaluations that effect farm incomes [1], and in particular Article 7 thereof,

Whereas Commission Regulation (EC) No 806/97 of 2 May 1997 fixing the maximum amounts of compensatory aid relating to appreciable revaluations of the Irish pound, the pound sterling and of the Italian lira occurring prior to 31 March 1997 [2], lays down the maximum amount of aid relating to the appreciable revaluation on 29 March 1997 of the Irish pound;

Whereas the first subparagraph of Article 4 (3) of Regulation (EC) No 724/97 provides that the maximum amount referred to in paragraph 2 of the same Article may be reduced or cancelled as a function of the effect on income of the development of agricultural conversion rates recorded during a certain observation period;

Whereas the conversion rate for the Irish pound increased between the last appreciable fall on 29 March 1997 and the end of the third month following that date; whereas, because of the level which the conversion rate reached, the amount of the first tranche of aid for Ireland should be reduced;

Whereas the measures provided for in this Regulation are in accordance with the opinion of the relevant management committees,

HAS ADOPTED THIS REGULATION:

Article 1

The amount of ECU 65,16 million in the second indent of Article 1 of Regulation (EC) No 806/97 is hereby replaced by ECU 57,50 million.

Article 2

This Regulation shall enter into force on the day following 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, 27 June 1997.

For the Commission

Franz FISCHLER

Member of the Commission

[1] OJ No L 108, 25. 4. 1997, p. 9.
[2] OJ No L 115, 3. 5. 1997, p. 16.