COMMISSION REGULATION (EC) No 1613/98

of 24 July 1998

adjusting the agrimonetary compensatory aid granted in Sweden

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community,

Having regard to Council Regulation (EC) No 2990/95 of 18 December 1995 regulating compensation for appreciable reductions in the agricultural conversion rates before 1 July 1996 [1], as last amended by Regulation (EC) No 1451/96 [2], and in particular Article 2(4) thereof,

Whereas Regulation (EC) No 2990/95 establishes the principle of an agrimonetary compensatory payment the maximum amount of the first tranche of which is determined as a function of the size of the appreciable reduction in the agricultural conversion rates in question; whereas the amounts of the second and third tranches of the payments must be reduced relative to the first tranche by at least one third of the amount granted during the first tranche; whereas the appreciable reduction which affected the Swedish krona on 7 July 1996 was 3,280 %;

Whereas Article 6(2) of Commission Regulation (EC) No 2921/95 of 18 December 1995 laying down detailed rules for compensation for reductions in certain agricultural conversion rates [3], as last amended by Regulation (EC) No 1481/96 [4], provides for the maximum amounts of the second and third tranches of the payments to be adjusted on the basis of the impact on incomes of the increase in the agricultural conversion rates occuring before the start of those tranches; whereas, pursuant to Article 2(1) of Regulation (EC) No 2990/95, the tranches are determined for periods of 12 months, starting with the month following the relevant appreciable reduction in the agricultural conversion rate;

Whereas there have been several increases in the relevant agricultural conversion rates between the dates of their appreciable reductions and the start of the third tranche of payments for Sweden;

Whereas the agrimonetary compensatory payments referred to in Regulation (EC) No 2990/95 are calculated as lump sums; whereas, as a result of the level reached by the agricultural conversion rates, the third tranche for Sweden should be cancelled; whereas those adjustments in payments must be applicable from the start of the tranche in question;

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 third tranche of compensatory payments for Sweden provided for in Regulation (EC) No 2990/95 as a result of the appreciable reduction in the agricultural conversion rate which occurred on 7 July 1996 is hereby cancelled.

Article 2

This Regulation shall enter into force on the seventh 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, 24 July 1998.

For the Commission
Franz FISCHLER
Member of the Commission

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[1] OJ L 312, 23. 12. 1995, p. 7.
[2] OJ L 187, 26. 7. 1996, p. 1.
[3] OJ L 305, 19. 12. 1995, p. 60.
[4] OJ L 188, 27. 7. 1996, p. 21.