COMMISSION REGULATION (EC) No 589/98

of 13 March 1998

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 550/98 [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 1482/96 [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 13 March 1998, it is necessary to fix a new agricultural conversion rate for the Greek drachma, the Portuguese escudo and the Spanish peseta;

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 (2) 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 550/98 is hereby repealed.

Article 4

This Regulation shall enter into force on 14 March 1998.

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

Done at Brussels, 13 March 1998.

For the Commission

Franz FISCHLER

Member of the Commission

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[1] OJ L 387, 31. 12. 1992, p. 1.
[2] OJ L 22, 31. 1. 1995, p. 1.
[3] OJ L 72, 11. 3. 1998, p. 15.
[4] OJ L 108, 1. 5. 1993, p. 106.
[5] OJ L 188, 27. 7. 1996, p. 22.

ANNEX I

Agricultural conversion rates

ECU 1 =	40,9321	Belgian and Luxembourg francs
	7,54917	Danish kroner
	1,98243	German marks
	312,979	Greek drachmas
	202,528	Portuguese escudos
	6,68769	French francs
	6,02811	Finnish marks
	2,23273	Dutch guilders
	0,796521	Irish punt
	1 973,93	Italian lire
	13,9485	Austrian schillings
	167,836	Spanish pesetas
	8,79309	Swedish kroner
	0,695735	Pound sterling

ANNEX II

Agricultural conversion rates fixed in advance and adjusted

Table A			Table B		
ECU 1 =	39,3578	Belgian and Luxembourg francs	ECU 1 =	42,6376	Belgian and Luxembourg francs
	7,25882	Danish kroner		7,86372	Danish kroner
	1,90618	German marks		2,06503	German marks
	300,941	Greek drachmas		326,020	Greek drachmas
	194,738	Portuguese escudos		210,967	Portuguese escudos
	6,43047	French francs		6,96634	French francs
	5,79626	Finnish marks		6,27928	Finnish marks
	2,14686	Dutch guilders		2,32576	Dutch guilders
	0,765886	Irish punt		0,829709	Irish punt
	1 898,01	Italian lire		2 056,18	Italian lire
	13,4120	Austrian schillings		14,5297	Austrian schillings
	161,381	Spanish pesetas		174,829	Spanish pesetas
	8,45489	Swedish kroner		9,15947	Swedish kroner
	0,668976	Pound sterling		0,724724	Pound sterling