COMMISSION REGULATION (EC) No 621/98

of 18 March 1998

fixing the agricultural conversion rate for the Greek drachma

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(2) thereof,

Whereas the agricultural conversion rates were fixed in Commission Regulation (EC) No 600/98 [3];

Whereas the central rates for the Greek drachma and the Irish pound were adjusted on 14 March 1998; whereas the rates for 16 to 18 March 1998 show there is a significant monetary gap affecting the Greek drachma; whereas, with a view to preventing risks of market distortion, an agricultural conversion rate which is closer to the economic facts should accordingly be fixed for the Greek drachma;

Whereas Article 15(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], provides that agricultural conversion rates fixed in advance are to be adjusted if the gap between those rates and the agricultural conversion rates in force at the time of the operative event applicable for the amount concerned exceeds four points; whereas, in that event, the agricultural conversion rates fixed in advance are to be brought more closely into line with the rates in force up to the level of a gap of four points with those rates; whereas the rates which are to replace the agricultural conversion rates fixed in advance should be specified;

Whereas the measures provided for in this Regulation are in accordance with the opinions of the Management Committees concerned,

HAS ADOPTED THIS REGULATION:

Article 1

Without prejudice to Article 4 and in particular the second subparagraph of paragraph 1 of Regulation (EEC) No 3813/92, the agricultural conversion rate for the Greek drachma is hereby fixed at 343,057.

The agricultural conversion rate for the Greek drachma fixed in advance during the period 16 to 18 March 1998 is hereby replaced by 343,057.

Article 2

This Regulation shall enter into force on 19 March 1998.

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

Done at Brussels, 18 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 79, 17. 3. 1998, p. 19.
[4] OJ L 108, 1. 5. 1993, p. 106.
[5] OJ L 188, 27. 7. 1996, p. 22.