COMMISSION REGULATION (EC) No 1173/1999

of 3 June 1999

fixing, for May 1999, the specific exchange rate for the amount of the reimbursement of storage costs in the sugar sector

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community,

Having regard to Council Regulation (EEC) No 1785/81 of 30 June 1981 on the common organisation of the markets in the sugar sector [1], as last amended by Commission Regulation (EC) No 1148/98 [2],

Having regard to Council Regulation (EC) No 2799/98 of 15 December 1998 establishing agrimonetary arrangements for the euro [3],

Having regard to Commission Regulation (EEC) No 1713/93 of 30 June 1993 establishing special detailed rules for applying the agricultural conversion rate in the sugar sector [4], as last amended by Regulation (EC) No 624/1999 [5], and in particular Article 1(3) thereof,

Whereas Article 1(2) of Regulation (EEC) No 1713/93 provides that the amount of the reimbursement of storage costs referred to in Article 8 of Regulation (EEC) No 1785/81 is to be converted into national currency using a specific agricultural conversion rate equal to the average, calculated *pro rata temporis*, of the agricultural conversion rates applicable during the month of storage; whereas that specific rate must be fixed each month for the previous month; whereas, however, in the case of the reimbursable amounts applying from 1 January 1999, as a result of the introduction of the agrimonetary arrangements for the euro from that date, the fixing of the conversion rate should be limited to the specific exchange rates prevailing between the euro and the national currencies of the Member States that have not adopted the single currency;

Whereas application of these provisions will lead to the fixing, for May 1999, of the specific exchange rate for the amount of the reimbursement of storage costs in the various national currencies as indicated in the Annex to this Regulation,

HAS ADOPTED THIS REGULATION:

Article 1

The specific exchange rate to be used for converting the amount of the reimbursement of the storage costs referred to in Article 8 of Regulation (EEC) No 1785/81 into national currency for May 1999 shall be as indicated in the Annex hereto.

Article 2

This Regulation shall enter into force on 4 June 1999.

It shall apply with effect from 1 May 1999.

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

Done at Brussels, 3 June 1999.

For the Commission

Franz FISCHLER

Member of the Commission

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[1] OJ L 177, 1.7.1981, p. 4.
[2] OJ L 159, 3.6.1998, p. 38.
[3] OJ L 349, 24.12.1998, p. 1.
[4] OJ L 159, 1.7.1993, p. 94.
[5] OJ L 78, 24.3.1999, p. 9.

ANNEX

to the Commission Regulation of 3 June 1999 fixing, for April 1999, the exchange rate for the amount of the reimbursement of storage costs in the sugar sector

	Specific exchange rate	
EUR 1 =	7,46231	Danish kroner
	325,267	Greek drachma
	8,96446	Swedish kroner
	0,658394	Pound sterling