COMMISSION REGULATION (EC) No 736/1999

of 8 April 1999

adjusting the compensatory agrimonetary aid granted in Ireland

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community,

Having regard to Council Regulation (EC) No 2799/98 of 15 December 1998 establishing agrimonetary arrangements for the euro [1], and in particular Article 9 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 the Italian lira occurring prior to 31 March 1997 [2], as last amended by Regulation (EC) No 1219/97 [3], establishes the maximum amount of aid arising from the appreciable revaluations of the Irish pound on 11 January and 29 March 1997;

Whereas the third subparagraph of Article 10(3) of Regulation (EC) No 2799/98 states that the references to the compensatory aid provided for in Council Regulations (EEC) No 3813/92 [4], as last amended by Regulation (EC) No 150/95 [5], and (EC) No 724/97 [6], as last amended by Regulation (EC) No 942/98 [7], are to be construed as referring to Articles 4, 5 and 6 of Regulation (EC) No 2799/98;

Whereas the second subparagraph of Article 4(5) of Regulation (EC) No 2799/98 states that the amounts paid out under the second and third tranches are to be reduced or cancelled as a function of the effect on incomes of the development of exchange rates recorded until the beginning of the month preceding the first month of the relevant tranche;

Whereas the conversion rate for the Irish pound at the beginning of the month preceding the first month of the third tranche was higher than the rate on the date of its appreciable revaluation of 11 January 1997; whereas, because of the conversion rate reached, the amount of the third tranche of aid for Ireland should be adjusted;

Whereas the conversion rate for the Irish pound at the beginning of the month preceding the first month of the third tranche was higher than the rate on the date of its appreciable revaluation of 29 March 1997; whereas, because of the conversion rate reached, the amount of the third tranche of aid for Ireland should be cancelled;

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

1. The amount of the third tranche of compensatory aid for Ireland resulting from the principal amount of the first tranche provided for by Regulation (EC) No 806/97 in respect of the appreciable revaluation of 11 January 1997 is reduced from ECU 35,07 million to ECU 6,62 million.

2. The amount of the third tranche of compensatory aid for Ireland resulting from the principal amount of the first tranche provided for by Regulation (EC) No 806/97 in respect of the appreciable revaluation of 29 March 1997 is cancelled.

Article 2

This Regulation shall enter into force on the seventh day following its publication in the *Official Journal of the European Communities.*

[1] OJ L 349, 24.12.1998, p. 1.
[2] OJ L 115, 3.5.1997, p. 16.
[3] OJ L 170, 28.6.1997, p. 56.
[4] OJ L 387, 31.12.1992, p. 1.
[5] OJ L 22, 31.1.1995, p. 1.
[6] OJ L 108, 25.4.1997, p. 9.
[7] OJ L 132, 6.5.1998, p. 1.

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

Done at Brussels, 8 April 1999.

For the Commission

Franz FISCHLER

Member of the Commission