COMMISSION REGULATION (EC) No 651/2001
of 30 March 2001
adjusting certain compensatory agrimonetary aids granted to Denmark and Sweden

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 5 thereof,

Whereas:

(1) For various Member States, the maximum amount of the compensatory aid resulting from the rates for converting the euro into national currency units and the exchange rates applicable on 1 or 3 January 1999 is laid down in Commission Regulation (EC) No 755/1999 [2].

(2) The maximum amount of compensatory aid resulting from the conversion rates applicable on 1 or 2 January 2000 have been set for Denmark, Sweden and the United Kingdom by Commission Regulation (EC) No 801/2000 [3].

(3) Article 5(3) of Regulation (EC) No 2799/98 provides that the maximum amounts paid out under the second and third tranches are to be reduced vis-à-vis the level of the previous tranche, by at least a third of the amount paid out in the first tranche, while Article 5(4) of that Regulation provides that the maximum amount of compensatory aid must be reduced or cancelled if necessary as a function of the effect on income of the development of the exchange rates recorded on the first day of the second and third tranche.

(4) The conversion rates applicable to certain direct aids whose operative event is 31 December 2000 or 1 January 2001 are laid down in Commission Regulation (EC) No 408/2001 [4]. The rates laid down for the Danish krone and the Swedish krona indicate a depreciation of those currencies.

(5) A further reduction should therefore be applied to the maximum amount of the compensatory aid linked to the operative events in 1999 while the maximum amount of compensatory aid linked to the operative events in 2000 should be abolished in the case of Denmark. A further reduction should also be applied to the maximum amount of compensatory aid linked to the operative events in 2000 in the case of Sweden.

(6) The measures provided for in this Regulation are in accordance with the opinions of the Management Committees concerned,

HAS ADOPTED THIS REGULATION:

Article 1

In the case of the measures whose operative event falls on 1 January 1999, the amounts of compensatory aid for Denmark contained in the Annex to Regulation (EC) No 755/1999 shall be multiplied by a factor of 0,9152.

In the case of the measures whose operative event falls on 3 January 1999, the amounts of compensatory aid for Denmark contained in the Annex to Regulation (EC) No 755/1999 shall be multiplied by a factor of 0,9168.

Article 2

The compensatory aid amounts for Denmark contained in the Annex to Regulation (EC) No 801/2000 are hereby deleted.

Article 3

In the case of the measures whose operative event falls on 1 January 2000, the amounts of compensatory aid for Sweden contained in the Annex to Regulation (EC) No 801/2000 shall be multiplied by a factor of 0,8378.

In the case of the measures whose operative event falls on 2 January 2000, the amounts of compensatory aid for Sweden contained in the Annex to Regulation (EC) No 801/2000 shall be multiplied by a factor of 0,8462.

Article 4

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 98, 13.4.1999, p. 8.
[3] OJ L 96, 18.4.2000, p. 34.
[4] OJ L 60, 1.3.2001, p. 24.

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

Done at Brussels, 30 March 2001.

For the Commission
Franz FISCHLER
Member of the Commission