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(Acts whose publication is obligatory)

COUNCIL REGULATION (EC) No 1161/95

of 22 May 1995

amending the number of further reference periods in the context of the agri-monetary system

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community,

Having regard to the proposal from the Commission,

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], and in particular Article 9 thereof,

Whereas Article 4 (5) of Regulation (EEC) No 3813/92 provides that where a foreseeable change in the agricultural conversion rate would result in an appreciable fall for a currency, that change shall be suspended for the currency in question for a certain period during which the monetary trend must be confirmed before the change can take place;

Whereas the current monetary trend has resulted in a situation in which the aforementioned conditions have been fulfilled, in particular for the Belgian and Luxembourg franc; whereas a similar problem may arise shortly for other Community currencies; whereas, however, the trend does not seem to be certain; whereas, accordingly, it would appear appropriate, exceptionally and in view of the potential budgetary impact, in the case of the currencies concerned, to increase the number of reference periods constituting the period of suspension,

HAS ADOPTED THIS REGULATION:

Article 1

Where the application of Article 4 of Regulation (EEC) No 3813/92 would lead to a fall in the agricultural conversion rate for a currency before 26 May 1995, the change in the agricultural conversion rate in question shall be suspended for the following reference period.

Article 2

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

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

Done at Brussels, 22 May 1995.

For the Council

The President

A. MADELIN

[1] OJ No L 387, 31. 12. 1992, p. 1. Regulation as last amended by Regulation (EC) No 150/95 (OJ No L 22, 31. 1. 1995, p. 1).