COMMISSION REGULATION (EC) No 816/2003

of 12 May 2003

amending Regulation (EC) No 2808/98 laying down detailed rules for the application of the agri-monetary system for the euro in agriculture

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:

(1) Article 4 of Commission Regulation (EC) No 2808/98 [2], as last amended by Regulation (EC) No 2452/2000 [3], provides that the exchange rate to be used for the conversion into national currency of the aid per hectare and the amounts of a structural or environmental character is the average of the exchange rates applicable during the month preceding the date of the operative event calculated *pro rata temporis*. How that average is calculated should be laid down.

(2) Regulation (EC) No 2808/98 should be amended accordingly.

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

HAS ADOPTED THIS REGULATION:

Article 1

The following sentence is added to Article 4(3) of Regulation (EC) No 2808/98:

'The average of the exchange rates shall be fixed by the Commission during the month following the date of the operative event.'

Article 2

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

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

Done at Brussels, 12 May 2003.

For the Commission

Franz FISCHLER

Member of the Commission

[1] OJ L 349, 24.12.1998, p. 1.
[2] OJ L 349, 24.12.1998, p. 36.
[3] OJ L 282, 8.11.2000, p. 9.