COUNCIL DIRECTIVE

of 27 November 1984

revising the amounts expressed in ECU in Directive 78/660/EEC

(84/569/EEC)

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Directive 78/660/EEC of 25 July 1978 based on Article 54 (3) (g) of the Treaty on the annual accounts of certain types of companies [1], and in particular Article 53 (2) thereof,

Having regard to the proposal from the Commission,

Whereas Regulation (EEC) No 3180/78 [2], as amended by Regulation (EEC) No 2626/84 [3], defined a new unit of account, known as the ECU;

Whereas Regulation (EEC, Euratom) No 3308/80 [4] replaced 'European unit of account' by 'ECU' in all Community legal instruments applying at the time of its entry into force;

Whereas Articles 11 and 27 of Directive 78/660/EEC and, by reference thereto, Article 6 of Directive 83/349/EEC [5] and Articles 20 and 21 of Directive 84/253/EEC [6] lay down limits in ECU for the balance sheet total and net turnover within which the Member States may grant certain derogations from the provisions of those Directives;

Whereas Article 53 (2) of Directive 78/660/EEC stipulates that every five years the Council, acting on a proposal from the Commission, shall examine and, if need be, revise the amounts expressed in ECU in that Directive, in the light of economic and monetary trends in the Community;

Whereas, when measured in real terms, the ECU has not retained the value it had at the time of the adoption of Directive 78/660/EEC;

Whereas, to take account of monetary trends with relation to the ECU since that time, equivalents in national currency should be recalculated on the date fixed in Article 53 (2) of Directive 78/660/EEC,

HAS ADOPTED THIS DIRECTIVE:

Article 1

Directive 78/660/EEC is hereby amended as follows:

1. In Article 11:
   - the first indent: 'balance sheet total: 1 000 000 ECU' is replaced by: 'balance sheet total: 1 550 000 ECU';
   - the second indent: 'net turnover: 2 000 000 ECU' is replaced by 'net turnover: 3 200 000 ECU';
2. In Article 27:
   - the first indent: 'balance sheet total: 4 000 000 ECU' is replaced by 'balance sheet total: 6 200 000 ECU';
   - the second indent: 'net turnover: 8 000 000 ECU' is replaced by 'net turnover: 12 800 000 ECU'.
3. (a) Article 53 (1) is replaced by the following:

   '1. For the purpose of this Directive, the ECU shall be that defined by Regulation (EEC) No 3180/78 [1], as amended by Regulation (EEC) No 2626/84 [2]. The equivalent in national currency shall be calculated at the rate obtaining on 25 July 1983.';

   (b) Footnote [1] shall be replaced by the following footnotes:

   '[1] OJ No L 379, 30. 12. 1978, p. 1.
   [2] OJ No L 247, 16. 9. 1984, p. 1.'

Article 2

Member States shall forthwith inform the Commission of any laws, regulations or administrative provisions which they bring into force pursuant to this Directive.

Article 3

This Directive is addressed to the Member States.

Done at Brussels, 27 November 1984.

For the Council

The President

P. BARRY

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[1] OJ No L 222, 14. 8. 1978, p. 11.
[2] OJ No L 379, 30. 12. 1978, p. 1.
[3] OJ No L 247, 16. 9. 1984, p. 1.
[4] OJ No L 345, 20. 12. 1980, p. 1.
[5] OJ No L 193, 18. 7. 1983, p. 1.
[6] OJ No L 126, 12. 5. 1984, p. 20.