Basic information

1998/0214(CNS) CNS - Consultation procedure Regulation	Procedure completed
Agrimonetary arrangements for the euro Repealed by 2011/0288(COD) **Subject** 3.10.12 Agrimonetary policy, compensatory amounts 5.20.02 Single currency, euro, euro area	

Key players

European Parliament

Committee responsible	Rapporteur	Appointed
AGRI Agriculture and Rural Development	SCHIERHUBER Agnes (PPE)	03/06/1998

Committee for opinion	Rapporteur for opinion	Appointed
BUDG Budgets	KATIFORIS Giorgos (PSE)	20/07/1998

Council of the European Union

Council configuration	Meetings	Date
Agriculture and Fisheries	2151	1998-12-15
Agriculture and Fisheries	2115	1998-07-20
Agriculture and Fisheries	2124	1998-10-19
Agriculture and Fisheries	2110	1998-06-22

Key events

Date	Event	Reference	Summary
10/06/1998	Legislative proposal published	COM(1998)0367	Summary
22/06/1998	Debate in Council		
13/07/1998	Committee referral announced in Parliament		
20/07/1998	Debate in Council		
23/09/1998	Vote in committee		
23/09/1998	Committee report tabled for plenary, 1st reading/single reading	A4-0320/1998	

09/10/1998	Debate in Parliament		
19/10/1998	Debate in Council		
15/12/1998	Act adopted by Council after consultation of Parliament		
15/12/1998	End of procedure in Parliament		
24/12/1998	Final act published in Official Journal		

Technical information

Procedure reference	1998/0214(CNS)
Procedure type	CNS - Consultation procedure
Procedure subtype	Legislation
Legislative instrument	Regulation
Amendments and repeals	Repealed by 2011/0288(COD)
Legal basis	EC Treaty (before Amsterdam) E 043 EC Treaty (before Amsterdam) E 042
Stage reached in procedure	Procedure completed

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee report tabled for plenary, 1st reading/single reading		A4-0320/1998 OJ C 328 26.10.1998, p. 0003	23/09/1998	
Text adopted by Parliament, 1st reading/single reading		T4-0595/1998 OJ C 328 26.10.1998, p. 0219-0230	09/10/1998	Summary

European Commission

Document type	Reference	Date	Summary
Legislative proposal	COM(1998)0367	10/06/1998	Summary

Other institutions and bodies

Institution/body	Document type	Reference	Date	Summary
EESC	Economic and Social Committee: opinion, report	CES1159/1998 OJ C 407 28.12.1998, p. 0228	09/09/1998	
EU	Implementing legislative act	32006R1913 OJ L 365 21.12.2006, p. 0052-0063	20/12/2006	Summary

Additional information		
Source	**Document**	**Date**
European Commission	EUR-Lex	

Final act	
Regulation 1998/2799 OJ L 349 24.12.1998, p. 0001	Summary

Agrimonetary arrangements for the euro

1998/0214(CNS) - 15/12/1998 - Final act

OBJECTIVE: to establish new, simplified agrimonetary arrangements upon the introduction of the euro. COMMUNITY MEASURE: Regulation (EC) no. 2799/98 establishing agrimonetary arrangements for the euro. CONTENTS: the Council adopted by qualified majority two Regulations establishing the agrimonetary arrangements for the euro and transitional measures for the introduction of the euro in the common agricultural policy which will enter into force on 1 January 1999. From that date, the green rate will disappear and CAP amounts will be fixed and paid in euros within the euro zone. Only the countries initially outside the euro zone (United Kingdom, Greece, Sweden and Denmark) will continue to keep agrimonetary arrangements allowing sums fixed in euros to be converted to their national currency. Under the new agrimonetary arrangements for the pre-ins, the rate of conversion will no longer be the specific green rate but the market exchange rate. The reference date for selecting the rate will the date on which the financial purpose of the transaction is deemed to have been achieved (generating incident). Where currency revaluations in counties outside the euro zone result in loss of income, farmers will be entitled to aid applied on a degressive basis up to the year 2002 (when it will be zero). Temporary aid is also provided for countries in the euro zone because the abolition of the green rate may have a similar effect to revaluation. ENTRY INTO FORCE: the Regulation will enter into force on 1 January 1999.

Agrimonetary arrangements for the euro

1998/0214(CNS) - 09/10/1998 - Text adopted by Parliament, 1st reading/single reading

In adopting the report by Mrs Agnes SCHIERHUBER (PPE, A), the European Parliament took the view that the introduction of the euro as the single European currency and the fixing of exchange rates on 1 January 1999 made it necessary to revise thoroughly the agrimonetary arrangements in force. It particularly stressed: - the need to protect farm incomes from the consequences of currency fluctuations; - the possibility of setting up a procedure simple and rapid enough to prevent currency variations from leading to distortions of competition, even briefly, and disturbing European agricultural markets. Parliament considered that equal treatment of farmers in the EU Member States was a fundamental principle of the CAP, and that the Regulation should be amended accordingly when the EU was next enlarged.

Agrimonetary arrangements for the euro

1998/0214(CNS) - 20/12/2006 - Implementing legislative act

ACT: Commission Regulation 1913/2006/EC laying down detailed rules for the application of the agrimonetary system for the euro in agriculture and amending certain regulations.

CONTENT: Commission Regulation 2808/98 laying down detailed rules for the application of the agrimonetary system for the euro in agriculture has been substantively amended since its adoption. Moreover, the provisions on compensation relating to appreciable revaluations and to reductions in the exchange rates applied to direct aid are now obsolete under Article 11 of Regulation 2799/98/EC. In the interests of clarity and simplification, Regulation 2808/98/EC should therefore be repealed and replaced by a new Regulation.

ENTRY INTO FORCE: 28.12.2006.

APPLICABLE FROM: 01.01.2007.

Agrimonetary arrangements for the euro

1998/0214(CNS) - 10/06/1998 - Legislative proposal

OBJECTIVE: to establish new, simplified agrimonetary arrangements upon the introduction of the euro. SUBSTANCE: the Council's agrimonetary rules essentially comprise Regulation (EEC) No 3813/92 on the unit of account and the conversion rates to be applied for the purposes of the common

agricultural policy, and Regulation (EC) No 724/97 determining measures and compensation relating to appreciable revaluations that affect farm incomes. The Commission proposes repealing these two Regulations and replacing them with a single Regulation establishing the agrimonetary arrangements for the euro with effect from 01/01/1999. The gist of the proposed new arrangements would be as follows: - abandonment of the 'green rates' for currencies, both for countries within the euro zone and for those outside it; - elimination of currency fluctuations, and hence of the need to compensate for them, between the countries in the euro zone; - the possibility of fluctuations, and therefore compensation, in the currencies of the four countries outside the euro zone (United Kingdom, Sweden, Denmark and Greece). Compensation will be based on market exchange rates. The compensation system will be applied on a degressive basis and financed jointly by the Union and the countries concerned.