

Financial Regulation (16 December 1980)

Caption: Financial Regulation of 16 December 1980 amending the Financial Regulation of 21 December 1977 as regards the use of the ecu in the general budget of the European Communities.

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Financial Regulation of 16 December 1980 amending the Financial Regulation of 21 December 1977 as regards the use of the ECU in the general budget of the European Communities (80/1176/EEC, Euratom, ECSC)

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Coal and Steel Community, and in particular Article 78 (h) thereof,

Having regard to the Treaty establishing the European Economic Community, and in particular Article 209 thereof,

Having regard to the Treaty establishing the European Atomic Energy Community, and in particular Article 183 thereof,

Having regard to the proposal from the Commission ⁽¹⁾,

Having regard to the opinion of the European Parliament ⁽²⁾,

Having regard to the opinion of the Court of Auditors ⁽³⁾,

Whereas, pursuant to Article 10 of the Financial Regulation of 21 December 1977 applicable to the general budget of the European Communities ⁽⁴⁾, as amended by Regulation (ECSC, EEC, Euratom) No 1252/79 ⁽⁵⁾, the budget is drawn up in European units of account (EUA) defined by reference to the sum of specified amounts of the currencies of the Member States;

Whereas Council Regulation (EEC) No 3180/78 ⁽⁶⁾ defined a new unit of account, known as the ECU;

Whereas steps should be taken to standardize the units of account used by the Communities ; whereas the EUA should, therefore, be replaced by the ECU;

Whereas the composition of the ECU may be changed subsequently in the context of the European Monetary System,

HAS ADOPTED THIS FINANCIAL REGULATION:

Article 1

The Financial Regulation of 21 December 1977 is hereby amended as follows: 1. Article 10 shall be replaced by the following:

"Article 10

1. The budget shall be established in ECU. The ECU shall be composed of the sum of specified amounts of the currencies of the Member States as set out in Council Regulation (EEC) No 3180/78 of 18 December 1978 changing the value of the unit of account used by the European Monetary Cooperation Fund ⁽⁷⁾ ⁽⁸⁾.

Any change in the composition of the ECU decided upon pursuant to Article 2 of Regulation (EEC) No 3180/78 shall automatically apply to this provision.

2. The value of the ECU in any given currency shall be equal to the sum of the equivalents in that currency of the amounts of the currencies making up the ECU. It shall be determined by the Commission on the basis of the rates recorded each day on the exchange markets.

The daily rates for the purpose of conversion into the various national currencies shall be available each day and shall be published in the *Official Journal of the European Communities*.

3. Where appropriate, conversions between the ECU and national currencies shall be effected at the rate of the day, without prejudice to the special provisions laid down in Article 108 (7)."

2. In Articles 26, 30, 52 (a), 54, 56, 57, 63, 94 (4) and (5) and 108 (7), "European units of account" shall be replaced by "ECU".

Article 2

This Financial Regulation shall enter into force on 1 January 1981.

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

Done at Brussels, 16 December 1980.

For the Council
The President
Colette FLESCH

(¹) OJ No C 55, 5.3.1980, p. 12.

(²) OJ No C 147, 16.6.1980, p. 134.

(³) OJ No C 84, 3.4.1980, p. 7.

(⁴) OJ No L 356, 31.12.1977, p. 1.

(⁵) OJ No L 160, 28.6.1979, p. 1.

(⁶) OJ No L 379, 30.12.1978, p. 1.

(⁷) OJ No L 379, 30.12.1978, p. 1.

(⁸) On the entry into force of this Financial Regulation, such amounts are as follows:

Deutsche Mark: 0,828

Pound sterling: 0,0885

French franc: 1,15

Italian lira: 109

Guilder: 0,286

Belgian franc: 3,66

Luxembourg franc: 0,14

Danish krone: 0,217

Irish pound: 0,00759