Australian Customs Notice 1999 01

**Legacy currencies - fixed rates against the euro**

With the introduction of the *euro* on 1 January 1999, the Council of the European Union has adopted irrevocably fixed conversion rates between the *euro* and the currencies of the eleven participating members of the European Union.

As indicated in Australian Customs Notice No. 98/88, ruling rates of exchange for legacy currencies will continue to be published in the *Gazette* in accordance with section 161J of

the *Customs Act 1901* and will be included in Customs reference files. These ruling rates of exchange will be determined by multiplying the fixed conversion rates for each of the legacy currencies by the daily average selling rate of the *euro* against the Australian dollar (as advised by the Reserve Bank).

The fixed conversion rates against the euro are:

|  |  |  |
| --- | --- | --- |
| Austria | 13.7603 | ATS |
| Belgium | 40.3399 | BEF |
| Finland | 5.94573 | FIM |
| France | 6.55957 | FRF |
| Germany | 1.95583 | DEM |
| Luxembourg | 40.3399 | LUF |
| Ireland | 0.787564 | IEP |
| Italy | 1936.27 | ITL |
| Netherlands | 2.20371 | NLG |
| Portugal | 200.482 | PTE |
| Spain | 166.386 | ESP |

Any valuation queries arising from this Notice should be directed to Ms Lee Deegan on telephone (02) 6275 5610. COMPILE/EDIFICE queries may be referred to Mr Ray Carter on (02) 6275 6423 and EXIT queries to Mr Warren Benson on (02) 6275 6558.

Debbie Bates National Manager Tariff

for

Chief Executive Officer 7 January 1999