

Executive Board

- **Role and responsibilities**

The Executive Board comprises the President, Vice President and four other members (Article 112 of the Treaty). It meets at least once a week.

Pursuant to Article 12 of the Statute, the main responsibilities of the Executive Board are the following:

- implement monetary policy in accordance with the guidelines and decisions laid down by the ECB Governing Council,
- in doing so, give the necessary instructions to NCBs. Article 12 also specifies that to the extent deemed possible and appropriate, the ECB shall have recourse to NCBs to carry out operations which form part of the tasks of the ESCB,
- exercise the powers delegated to it by the ECB Governing Council,
- prepare the meetings of the Governing Council and manage the current business of the ECB.

The President and Vice President of the ECB have specific functions:

- The President chairs the Governing Council and the Executive Board, as well as the General Council, whose meetings he prepares and which he informs of decisions taken by the Governing Council. In the first two decision-making bodies (Governing Council and Executive Board) the President has the casting vote in the event of a tie. In addition, the President represents the ECB externally or appoints a nominee for this purpose. The President, as well as other members of the Executive Board, may appear before the European Parliament. He may be invited to participate in the meetings of the EU Council whenever it deals with issues relating to the objectives and tasks of the ESCB. The ECB shall be legally committed to third parties by the President.
- In the absence of the President, the Vice President chairs the Governing Council and the Executive Board of the ECB, as well as the General Council.

- **Procedure for appointing members of the Executive Board**

- * **General provisions for appointing members of the Executive Board**

Appointment procedure

The President, Vice President and the other members of the Executive Board are appointed, by common accord, by the Heads of State or Government of the Member States that have adopted the euro, on a recommendation from the ECOFIN Council. Only the ministers of Finance of the Member States participating in Monetary Union vote on the recommendation. The ECB Governing Council and the European Parliament are consulted beforehand (simple opinion): the Rules of Procedure of the European Parliament (Article 36) provides for the individual hearing of the proposed candidates. Each Member of Parliament votes on each of the candidates.

Institution	Role
ECOFIN Council	Recommendation (simple majority of ministers of “in” Member States)
ECB Governing Council	Opinion
European Parliament	Hearing of proposed candidates
European Parliament	Opinion
Heads of State or Government of “in” Member States	Decision adopted unanimously

Selection criteria

- Members of the Executive Board shall be nationals of one of the Member States that have adopted the euro.
- Members of the Executive Board shall be selected from “among persons of recognised standing and professional experience in monetary or banking matters”.

Term of office

The term of office of members of the Executive Board is eight years and is not renewable.

Vacancy

Any vacancy within the Executive Board shall be filled by the appointment of a new member in accordance with all of these general provisions.

*** *Specific nature of the initial appointment of members of the Executive Board in 1998*¹**

Opinion of the EMI

As the ECB came into being only after the appointment of the first members of its Executive Board, the opinion was delivered by the Council of the EMI. Through this consultation of the EMI, the representatives of all EU NCBs were called upon to provide their opinion, while the Heads of State or Government had already decided on the list of Monetary Union Member States. Historically, the United Kingdom, Denmark and Sweden, “out” Member States, were therefore party to the EMI’s opinion for the very first appointment of members of the Executive Board.

Adjustment of terms of office

By way of derogation, the President of the Executive Board was appointed for eight years, the Vice President for four years and the other members of the Executive Board for terms of office of five, six, seven and eight years. These shortened terms of office were not renewable. This provision made it possible to subsequently stagger the renewal of members of the Executive Board and thus ensure the continuity of this body.

*** *Provisions relating to the existence of Member States that have not yet adopted the euro***

Provisions relating to the process of appointing members of the ECB Executive Board

- These Member States do not participate in the decision-making process for the appointment of members of the Executive Board.
- The nationals of Member States with a derogation cannot be members of the Executive Board.

Provisions relating to the structure of the decision-making bodies of the ECB

- Setting up of a [General Council](#)

DOCUMENT

[ECB Decision concerning the Rules of Procedure of the Executive Board of the European Central Bank \(ECB/1999/7\)](#)

¹ Article 50 of the Statute.