Central Bank, European System of Central Banks ESCB: voting modalities Governing Council, amend. art. 10.2 Statute

2003/0803(CNS) - 07/03/2003

The Council took note of a legislative text on a Recommendation on the voting modalities of the ECB's Governing Council and noted reservations by Finland and the Netherlands. The Council also approved a draft statement to be entered in the minutes of the Council at the adoption of the Decision, as follows: - The Council confirms that the model established in its Decision on voting modalities in the Governing Council of the European Central Bank should not be seen as a precedent for the future composition and decision-making process of other Community Institutions. The aim of the Recommendation is to maintain the Governing Council's capacity for efficient and timely decision-making in an enlarged euro area. According to the text, the number of governors having voting rights has to be smaller than the overall number of governors in the Governing Council. The Recommendation aims at putting a ceiling on the size of the Governing Council (at 21) by introducing a system of rotation for the voting rights. This system of rotation would be based on a classification of countries into three categories depending on their size, as defined by GDP and banking activity.