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

2003/0803(CNS) - 03/02/2003 - Document attached to the procedure

PURPOSE : sets out a recommendation from the European Central Bank, under Article 10.6 of the Statute of the European System of Central Banks and of the European Central Banks, for a Council Decision on an amendment to Article 10.2 of the Statute of the European System of Central Banks and of the European Central Bank (ECB). CONTENT : the Governing Council of the ECB has adopted by unanimity a recommendation for a Council Decision on an amendment to Article 10.2 of the Statute of the European System of Central Banks and of the European Central Bank. The ECB Recommendation is in accordance with Article 10.6 of the Statutes of the European System of Central Banks and of the European Central Bank which was annexed to the Nice Treaty, which entered into force on 1 February 2003. The ECB responds the request by the Member Sates for a recommendation to be presented as soon as possible after the entry into force of this Treaty. The ECB recommendation suggests that the enlargement of the euro area will lead to an increase in the number of members of the Governing Council of the European Central Bank (ECB). There is a need to maintain the Governing Council's capacity for efficient and timely decision-making in an enlarged euro area, irrespective of the number of Member States that adopt the euro. In order to do so, the number of governors having voting rights will have to be smaller than the overall number of governors in the Governing Council. A rotation system is an equitable, efficient and acceptable way of assigning voting rights among the governors in the Governing Council. The ECB recommendation has been submitted the Council. On the basis of thie recommendation and after the Commission and the European Parliaments' opinion, the Council, meeting in the composition of the Heads of State or Government The recommendation provides that Article 10.2 may be amended by the Council meeting in the composition of the Heads of State or Government, acting unanimously either on a recommendation from the ECB and after consulting the European Parliament and the Commission, or on a recommendation from the Commission and after consulting the European Parliament and the ECB. The Council shall recommend such amendments to the Member States for adoption. These amendments shall enter into force after having been ratified by all the Member States in accordance with their respective constitutional requirements.