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

2003/0803(CNS) - 13/03/2003 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted a resolution drafted by Ingo Friedrich (EPP-ED, Germany) and rejected the ECB Recommendation. Parliament reaffirmed the existing rule whereby all governors of the national central banks in the euro area have full and unrestricted voting rights, and whereby the Governing Council of the ECB takes decisions by a simple majority vote of its members. Parliament wanted the European Convention to make a proposal that would distinguish between operational decisions, to be taken by an enlarged Executive Board of nine Members, adequately representing the euro area economy, and strategic and general monetary policy decisions, to be taken by the Governing Council acting on a double majority, based on the population of the Member States, the total size of the economy and the relative size within it of the financial services sector. The Commission and any interested Member States should submit to the European Convention new proposals which reflect a better balance between equity and efficiency along these lines.