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

2003/0803(CNS) - 21/03/2003 - Final act

PURPOSE : to amend Article 10.2 of the Statute of the European System of Central Bank and of the European Central Bank. COMMUNITY MEASURE : Decision 2003/223/EC of the Council, meeting in the compsotion of the Heads of State or Government on an amendment to Article 10.2 of the Statute of the European System of Central Banks and of the European Central Bank. CONTENT : the Council, in the composition of Heads of State or Government, adopted a Decision on an amendment to Article 10.2 of the statute of the European System of Central Banks (ESCB) and of the European Central Bank (ECB). In accordance with this Decision, the voting modalities in the ECB Governing Council are adjusted in order to maintain the ECB's Governing Council's capacity for efficient and timely decision-making in an enlarged euro area. To maintain this objective, the number of governors having voting rights will be smaller than the overall number of governors in the Governing Council. The Decision introduces a rotation system based on a classification of countries into three categories depending on their size, as defined by GDP and banking activity: - as from the date on which the number of governors exceeds 15, until it reaches 22, the governors will be allocated to two groups. The first group will be composed of the five governors of the Member States with the biggest shares in the euro area total according to their GDP and banking activity, and the second group will be composed of all the other governors. The five governors of the first group share four voting rights and the remaining governors of the second group share 11. - as from the date on which the number of governors reaches 22, the governors will be allocated to three groups. The first group will be composed of the five governors of the Member States with the biggest shares in the euro area. The second group will be composed of half of the total number of governors. Governors in this group will come from the Member States holding the subsequent positions in the country ranking. The third group will be composed of the remaining governors. Four voting rights are assigned to the first group, eight to the second and three to the third. The Council also made the following statement: 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.