Basic information

2018/0804(NLE) NLE - Non-legislative enactments Decision	Procedure completed
European Central Bank (ECB): appointment of Vice-President **Subject** 5.20.03 European Central Bank (ECB), ESCB	

Key players

European Parliament	**Committee responsible**	**Rapporteur**	**Appointed**
	ECON Economic and Monetary Affairs	GUALTIERI Roberto (S&D)	23/01/2018
Council of the European Union			
European Commission	**Commission DG**	**Commissioner**	
	Economic and Financial Affairs	MOSCOVICI Pierre	

Key events

Date	Event	Reference	Summary
20/02/2018	Legislative proposal published	N8-0053/2018	
27/02/2018	Vote in committee		
06/03/2018	Committee report tabled for plenary, 1st reading/single reading	A8-0056/2018	Summary
12/03/2018	Committee referral announced in Parliament		
14/03/2018	Decision by Parliament	T8-0071/2018	Summary
14/03/2018	Results of vote in Parliament		
22/03/2018	Act adopted by Council after consultation of Parliament		
22/03/2018	End of procedure in Parliament		
27/03/2018	Final act published in Official Journal		

Technical information

Procedure reference	2018/0804(NLE)
Procedure type	NLE - Non-legislative enactments

Procedure subtype	Appointment
Legislative instrument	Decision
Legal basis	Treaty on the Functioning of the European Union TFEU 283-p2
Stage reached in procedure	Procedure completed
Committee dossier	ECON/8/12326

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee draft report		PE618.217	26/02/2018	
Committee report tabled for plenary, 1st reading/single reading		A8-0056/2018	06/03/2018	Summary
Text adopted by Parliament, 1st reading/single reading		T8-0071/2018	14/03/2018	Summary

Council of the EU

Document type	Reference	Date	Summary
Legislative proposal	N8-0053/2018	20/02/2018	

Additional information

Source	Document	Date
European Commission	EUR-Lex	

Final act

Decision 2018/0509
OJ L 083 27.03.2018, p. 0015

European Central Bank (ECB): appointment of Vice-President

2018/0804(NLE) - 14/03/2018 - Text adopted by Parliament, 1st reading/single reading

The European Parliament decided to **deliver a favourable opinion on the Council recommendation to appoint Luis de Guindos as Vice-President of the European Central Bank**.

Luis de Guindos has been Minister of Economy, Industry and Competitiveness of Spain since 2011.

Parliament, however, raised **concerns** about the gender balance, the selection process, the timetable for appointment and political independence. Members also asked the Council to engage in a dialogue with Parliament as regards the possibilities of improving the process for upcoming appointments.

European Central Bank (ECB): appointment of Vice-President

2018/0804(NLE) - 06/03/2018 - Committee report tabled for plenary, 1st reading/single reading

The Committee on Economic and Monetary Affairs adopted the report by Roberto GUALTIERI (S & D, IT) on the Council recommendation for appointment of the Vice-President of the European Central Bank.

The European Council consulted the European Parliament on the **nomination of Luis de Guindos as Vice-President of the European Central Bank** (ECB) for an eight-year term, starting on 1 June 2018.

The relevant parliamentary committee evaluated the candidate's credentials, in particular in view of the requirements laid down in Article 283(2) of the Treaty on the Functioning of the European Union and in light of the full independence of the ECB. It subsequently held a hearing of the candidate at its meeting on 26 February 2018.

Members called on the European Parliament to deliver a favourable opinion on the Council recommendation to appoint Luis de Guindos as Vice-President of the European Central Bank.

Luis de Guindos has been the **Spanish Minister of the Economy, Industry and Competitiveness** since 2011. As such, he has been in charge of the Treasury, as well as the departments of Economy and Business Support, International Economic Affairs, Macroeconomic Analysis, International Investment and Commerce, Research, Development and Innovation, and Industry.

During the course of the **hearing**, the candidate stated that in this position he fostered a deep reform of the Spanish financial sector, which included the recapitalisation and restructuring of the system as well as other measures to assure that any bank resolution in the future is implemented without resorting to taxpayers' money. Many of these measures were set into place through the financial assistance program granted to Spain by the European Stability Mechanism (ESM). All these actions have permitted the restoration of the correct functioning of the financial system, which is the main conveyor belt of the monetary policy.

As minister of Economy, he also represented Spain in the Economic and Financial Affairs Council of the EU and the Eurogroup.

Luis de Guindos said he did not have business or commitments that might conflict with his prospective duties. He stated that he shall abide by the mandate the Treaty of the European Union assigns to ensure that medium-term inflation in the euro area is below but close to 2%.

The candidate also intends to closely observe the ECB's main guiding principles, namely the independence and transparency without which it would not be possible to fully implement an effective monetary policy.

Asked about the ECB's accountability to the European Parliament and the measures needed to strengthen it, the candidate said the relationship between the ECB and the European Parliament needs to remain close and solid.

In this context, the quarterly Monetary Dialogue is an essential tool for granting transparency to monetary policy decisions taken by the ECB. Existing exchanges could be complemented with dedicated themed sub-sessions on specific topics.

While supporting the nomination of Luis de Guindos as Vice-President of the ECB, Members **expressed concern** about the gender balance, the selection process, the timetable for appointment and political independence. They requested that the Council engage in a **dialogue with Parliament** as regards how to improve the process for upcoming appointments.