Basic information

2019/0810(NLE) NLE - Non-legislative enactments Recommendation	Procedure completed
Appointment of the President of the European Central Bank - Candidate: Ms Christine LAGARDE **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)	18/07/2019
Council of the European Union			
European Commission	**Commission DG**	**Commissioner**	
	Secretariat-General	TIMMERMANS Frans	

Key events

Date	Event	Reference	Summary
09/07/2019	Legislative proposal published	N9-0023/2019	
18/07/2019	Committee referral announced in Parliament		
04/09/2019	Vote in committee		
09/09/2019	Committee report tabled for plenary, 1st reading/single reading	A9-0008/2019	Summary
17/09/2019	Decision by Parliament	T9-0008/2019	Summary
17/09/2019	Results of vote in Parliament		
17/09/2019	Debate in Parliament		
11/10/2019	End of procedure in Parliament		
18/10/2019	Act adopted by Council after consultation of Parliament		
21/10/2019	Final act published in Official Journal		

Technical information

Procedure reference	2019/0810(NLE)
Procedure type	NLE - Non-legislative enactments
Procedure subtype	Appointment
Legislative instrument	Recommendation
Legal basis	Treaty on the Functioning of the European Union TFEU 283-p2
Stage reached in procedure	Procedure completed
Committee dossier	ECON/9/00718

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee draft report		PE639.816	29/08/2019	
Committee report tabled for plenary, 1st reading/single reading		A9-0008/2019	09/09/2019	Summary
Text adopted by Parliament, 1st reading/single reading		T9-0008/2019	17/09/2019	Summary

Council of the EU

Document type	Reference	Date	Summary
Legislative proposal	N9-0023/2019	09/07/2019	

Additional information

Source	Document	Date
European Commission	EUR-Lex	

Final act

Decision 2019/1740
OJ L 267 21.10.2019, p. 0001 Summary

Appointment of the President of the European Central Bank - Candidate: Ms Christine LAGARDE

2019/0810(NLE) - 09/09/2019 - Committee report tabled for plenary, 1st reading/single reading

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

The committee delivered a favourable opinion on the Council recommendation to appoint Christine Lagarde as President of the European Central Bank for a term of office of eight years, with effect from 1 November 2019.

Parliament’s Committee on Economic and Monetary Affairs evaluated the credentials of the candidate, 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 the light of the need for full independence of the ECB pursuant to Article 130 of that Treaty.

In response to questions from Members, Christine Lagarde said that the ECB should clarify its policy and make it more accessible to citizens. She stressed the need for more dialogue with civil society and not only with financial markets.

Regarding the extremely low rates, Christine Lagarde said that while the ECB’s quantitative easing had indeed led to certain negative effects, its overall results were positive and that she saw such a ‘highly accommodative stance continuing for a long time’.

She also stressed the need to learn lessons from the financial crisis by examining in the future how the ECB can best support the general policies of the European Union, such as sustainable and inclusive growth, without prejudice to its primary objective of maintaining price stability.

In her replies, Christine Lagarde agreed that it was time to review the ECB’s monetary framework to address new challenges such as non-bank lending, fintech, the fight against money maundering, crypto currencies, and climate change.

She stressed that climate change should be a ‘core concern’ for the ECB. The ECB has already acquired several ‘green bonds’ and is expected to continue such acquisitions.

In the long term, she advocated a financing ‘instrument’ for the euro zone, similar to the ‘US Treasury bonds’.

Appointment of the President of the European Central Bank - Candidate: Ms Christine LAGARDE

2019/0810(NLE) - 17/09/2019 - Text adopted by Parliament, 1st reading/single reading

The European Parliament delivered a favourable opinion (394 votes to 206, with 49 abstentions) on the Council's recommendation to appoint Christine Lagarde as President of the European Central Bank for an eight-year term of office, with effect from 1 November 2019.

Prior to the vote in plenary, the Committee on Economic and Monetary Affairs evaluated the candidate’s credentials. It then held a two-and-a-half-hour hearing with the candidate on 4 September 2019, during which she made an opening statement and then answered questions from the members of the committee.

Appointment of the President of the European Central Bank - Candidate: Ms Christine LAGARDE

2019/0810(NLE) - 21/10/2019 - Final act

PURPOSE: appointment of the President of the European Central Bank.

NON-LEGISLATIVE ACT: Decision (EU) 2019/1740 of the European Council appointing the President of the European Central Bank.

CONTENT: by this Decision, Christine LAGARDE is hereby appointed President of the European Central Bank for a term of office of eight years, as from 1 November 2019.

ENTRY INTO FORCE: 18.10.2019.