

[ECB Executive Board: Eurogroup gives support to Frank Elderson's candidacy](#)



Today, the Eurogroup gave its support to the candidacy of Frank Elderson to become the new member of the European Central Bank's Executive Board.

Frank Elderson is currently Executive Board Member of De Nederlandsche Bank, the Dutch central bank.

The Council will adopt a recommendation putting forward the candidacy of Mr Elderson to the European Council, which is composed of the heads of state and government. Since ministers cannot meet due to the COVID-19 related restrictions, the recommendation will be adopted by written procedure. The European Council will then consult the European Parliament and the Governing Council of the ECB. It is expected to adopt its final decision by the end of the year.

The new member of the executive board will replace Yves Mersch, whose mandate ends on 14 December 2020, and who served a non-renewable 8-year term.

Background

Article 283(2) of the Treaty on the Functioning of the European Union specifies that appointments to the ECB Executive Board are made "by the European Council, acting by a qualified majority, from among persons of recognised standing and professional experience in monetary or banking matters, on a recommendation from the Council, after it has consulted the European Parliament and the Governing Council of the European Central Bank."

The ECB executive board is responsible for the implementation of euro area monetary policy, as laid down by the ECB governing council. It is composed of the President, the Vice President and four other members, all appointed for a non-renewable 8-year term. The governing council is composed of six executive board members and the governors of national central banks of the euro area member states.

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