

ECB: Panetta and Schnabel appointed members of the executive board



Today, the European Council appointed Fabio Panetta and Isabel Schnabel to be members of the European Central Bank's executive board as of 1 January 2020.

The decision was taken by the European Council by written procedure.

The Council (Economic and Financial Affairs) issued a formal recommendation to the European Council to appoint Fabio Panetta on 10 October 2019 and a similar formal recommendation to appoint Isabel Schnabel on 8 November 2019.

The European Central Bank Governing Council delivered its opinions on Panetta on 23 October and on Schnabel on 11 December. The European Parliament delivered opinions on both candidates on 17 December.

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.