

European Central Bank: Frank Elderson appointed member of the executive board



Today, the European Council appointed Frank Elderson as a member of the European Central Bank's executive board. Frank Elderson is currently a member of the executive board of De Nederlandsche Bank (the national central bank of The Netherlands). He will take up his duties on 15 December 2020 for a non-renewable term of eight years. Frank Elderson will replace the outgoing member Yves Mersch, whose term of office expires on 14 December 2020.

The European Council took the decision after consulting the European Parliament and the governing council of the ECB.

The Council (Economic and Financial Affairs) issued a formal recommendation to the European Council to appoint Frank Elderson on 9 October 2020. The governing council of the ECB delivered its opinion on the appointment on 28 October 2020. The European Parliament delivered its opinion on 24 November 2020.

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 eight-year term. The governing council is composed of six executive board members and the governors of the national central banks of the euro-area member states.

[European Council decision](#)

[Bio of Frank Elderson \(De Nederlandsche Bank website\)](#)