

# Luis de Guindos appointed as Vice President of the European Central Bank

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The European Council appointed today Luis de Guindos as Vice-President of the European Central Bank for a non-renewable 8-year term.

The new Vice President will replace Vítor Constâncio as of 1 June 2018.

The decision was taken after having consulted both the European Parliament and the European Central Bank's Governing Council.

The Economic and Financial Affairs Council on 20 February issued a recommendation to the European Council, confirming the nomination of Luis de Guindos as vice-president of the European Central Bank, after the Eurogroup gave its support to the candidacy a day before.

### **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 implementation of eurozone 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 non-renewable eight-year terms. The governing council is composed of the six executive board members and the governors of the national central banks of the eurozone member states.

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