

E C B Executive Board

Resolution of the Monetary Panel
adopted by the Warsaw Central Council (6 June 2003)

Considering that the renewal of the membership in the Executive Board of the European Central Bank will henceforth imply decisions at a close to annual pace,

Considering that the appointment of the Executive Board must be based on qualification, not on nationality,

Considering that it is imperative, for the smooth functioning of the European Central Bank and for the credibility of the euro, that the European political authorities be able to discharge in an efficient manner the responsibilities which are laid on them in that connection,

Considering that the procedure followed for the appointment of the first President of the European Central Bank, as well as of the successor to Mrs Hämäläinen, did not meet this requirement,

Considering that the main obstacle to such efficiency lies in the requirement for "common accord of the governments of the Member States, at the level of Heads of State or Government", pursuant to art. 112, §2, b of the Treaty,

Considering that, if the requirement for unanimity is dropped, at the level of the European Council, it is legitimate to provide for the assent of the European Parliament,

THE EUROPEAN LEAGUE FOR ECONOMIC COOPERATION, urges the European Central Bank, the European Commission, the European Convention as well as the coming Intergovernmental Conference to ensure that the appointment of the President and the members of the Executive Board henceforth belong to the competencies of the European Council, and that the decision be taken by qualified majority of the members having adopted the euro, after receiving the assent of the European Parliament.
