



The Executive Board

ECB-RESTRICTED

27 November 2019

ECB Governing Council opinion on a Council Recommendation on the appointment of a member of the Executive Board of the European Central Bank

In view of the resignation of Ms Lautenschläger with effect on 31 October 2019, on 26 September, a letter was sent by the ECB President to the President of the European Council requesting the initiation of the process for the appointment of a new ECB Executive Board member pursuant to Article 283(2) of the Treaty on the Functioning of the European Union (TFEU) (SEC/GovC/X/19/326).

On 8 November 2019 the Council of the EU adopted a recommendation on the appointment of Isabel Schnabel as member of the Executive Board of the ECB for a term of office of eight years with effect from 1 January 2020 (Annex 1). The Governing Council was requested by the European Council to deliver its opinion on the recommendation (Annex 2).

In the enclosed draft opinion, the Governing Council notes that Isabel Schnabel¹ is a person of recognised standing and professional experience in monetary or banking matters as required by Article 283(2) TFEU.

Based on the Council Recommendation, and taking into account the opinion of the European Parliament and the opinion of the Governing Council of the ECB, the European Council will appoint, by qualified majority, a new member of the Executive Board of the European Central Bank.

The opinion will be published after its adoption on the ECB's website, together with a press release.

The Governing Council is invited to:

- (a) adopt the ECB Governing Council opinion on a Council Recommendation on the appointment of a member of the Executive Board of the European Central Bank;**
- (b) take note that a press release will be issued.**

¹ The CV of Isabel Schnabel is included as Annex 3.