

P5_TA(2003)0094

ECB Statute *

European Parliament legislative resolution on the recommendation of the European Central Bank for a proposal for a Council decision on an amendment to Article 10.2 of the Statute of the European System of Central Banks and of the European Central Bank (6163/2003 – C5-0038/2003 – 2003/0803(CNS))

(Consultation procedure)

The European Parliament,

- having regard to the ECB Recommendation to the Council (6163/2003)¹,
 - having regard to Article 10.6 of the ECB Statute, pursuant to which the Council consulted Parliament (C5-0038/2003),
 - having regard to the Commission Opinion of 19 February 2003 (COM(2003) 81)²,
 - having regard to Rule 67 of its Rules of Procedure,
 - having regard to the report of the Committee on Economic and Monetary Affairs (A5-0063/2003),
- A. fully conscious of the need to reform the voting procedures of the Governing Council of the ECB in view of a possible extension of EMU,
- B. observing that the proposed rotation model has been widely criticised for being excessively complex, even taking into account the difficulty of the task within the limits set by Article 10.6 of the ECB Statute,
- C. emphasising that reform steps must ensure both full participation of all ECB Governing Council members in decision-making and adequate representation of the euro area economy,
- D. considering that, over the longer term, an increased membership will require more efficient decision-making structures,
1. Rejects the ECB Recommendation;
 2. Reaffirms the existing rule whereby all governors of the national central banks in the euro area have full and unrestricted voting rights, and whereby the Governing Council of the ECB takes decisions by a simple majority vote of its members;

¹ OJ not yet published.

² OJ not yet published.

3. Calls for a proposal to be made by the European Convention with a view to its adoption at the next Intergovernmental Conference, after consulting the European Parliament, which would distinguish between operational decisions, to be taken by an enlarged Executive Board of nine Members, adequately representing the euro area economy, and strategic and general monetary policy decisions, to be taken by the Governing Council acting on a double majority, based on the population of the Member States, the total size of the economy and the relative size within it of the financial services sector;
4. Calls on the Commission and any interested Member States to submit to the European Convention new proposals reflecting a better balance between equity and efficiency along the lines set out in this resolution;
5. Instructs its President to forward its position to the Council, the Commission, the ECB, the European Convention and the parliaments of the Member States.