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NOTE

From: Presidency
To: Permanent Representatives Committee/Council
Subject: Council Recommendation on the appointment of the President of the
European Central Bank

1. In accordance with Article 283(2) of the Treaty on the Functioning of the European Union (TFEU) "*[t]he President, the Vice-President and the other members of the Executive Board [of the ECB] shall be appointed 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. Their term of office shall be eight years and shall not be renewable.*"
2. Mr Mario DRAGHI was appointed President of the European Central Bank from 1 November 2011 for a term of office of eight years. His term of office expires on 31 October 2019.
3. It is accordingly necessary for the European Council to appoint the new President of the European Central Bank with effect from 1 November 2019.
4. The Permanent Representatives Committee is therefore invited to suggest that the Council adopt the Recommendation set out in 10682/19.