

EUROPEAN MONETARY INSTITUTE

OPINION OF THE COUNCIL OF THE EUROPEAN MONETARY INSTITUTE

under Article 109l(1) of the Treaty establishing the European Community and Article 50 of the Statute of the European System of Central Banks and of the European Central Bank, on a recommendation from the Council of the European Union for the appointment of the President, the Vice-President and the other members of the Executive Board of the European Central Bank (ECB)

(98/C 169/11)

1. The Council of the European Monetary Institute (EMI) was requested in a letter from the President of the Council dated 2 May 1998 to deliver its opinion on a recommendation of the same date by the Council of the European Union to the Governments of the participating Member States, at the level of the Heads of State or Government, to appoint:
 - (a) Willem Frederik Duisenberg as the President of the ECB, for a term of office of eight years;
 - (b) Christian Noyer as the Vice-President of the ECB, for a term of office of four years;
 - (c) as the other members of the Executive Board of the ECB:
 - (i) Otmar Issing for a term of eight years;
 - (ii) Tommaso Padoa-Schioppa for a term of seven years;
 - (iii) Eugenio Domingo Solans for a term of six years;
 - (iv) Sirkka Hämäläinen for a term of five years.
2. The Council of the EMI notes that the proposed candidates are persons of recognised standing and professional experience in monetary or banking matters.
3. The Council of the EMI has no objection to the recommendation relating to the appointment to the Executive Board of the ECB of all proposed candidates.
4. The Vice-President of the EMI has been charged with forwarding the opinion to the Governments of the Kingdom of Belgium, the Federal Republic of Germany, the Kingdom of Spain, the French Republic, Ireland, the Italian Republic, the Grand Duchy of Luxembourg, the Kingdom of the Netherlands, the Republic of Austria, the Portuguese Republic and the Republic of Finland.
5. This opinion shall be published in the *Official Journal of the European Communities*.

Done at Frankfurt-on-Main on 5 May 1998.

For the Council of the EMI
The Vice-President
L. A. ROJO