

## II

(Acts adopted under the EC Treaty/Euratom Treaty whose publication is not obligatory)

## DECISIONS

## EUROPEAN CENTRAL BANK

## DECISION OF THE EUROPEAN CENTRAL BANK

of 18 December 2008

**to postpone the start of the rotation system in the Governing Council of the European Central Bank**

**(ECB/2008/29)**

(2009/5/EC)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the 'ESCB Statute'), and in particular Article 10.2 thereof,

provides that as from the date on which the number of members of the Governing Council exceeds 21, each member of the Executive Board will have one vote and the number of governors with a voting right will be 15. It also specifies the rules on the rotation of the voting rights. Under the sixth indent of Article 10.2, the Governing Council, acting by a two-thirds majority of all its members, with and without a voting right, may decide to postpone the start of the rotation system until the date on which the number of governors exceeds 18.

Whereas:

- (1) Pursuant to Council Decision 2008/608/EC of 8 July 2008 in accordance with Article 122(2) of the Treaty on the adoption by Slovakia of the single currency on 1 January 2009<sup>(1)</sup>, Slovakia fulfils the necessary conditions for adoption of the euro and its derogation under Article 4 of the Act of Accession<sup>(2)</sup> will be abrogated with effect from 1 January 2009.
- (2) Upon adoption of the euro by Slovakia the number of Governing Council members of the European Central Bank will exceed 21. Article 10.2 of the ESCB Statute

- (3) Recital 6 of Recommendation ECB/2003/1 of 3 February 2003 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<sup>(3)</sup> and recital 6 of Decision 2003/223/EC of the Council, meeting in the composition of the Heads of State or Government, of 21 March 2003 on an amendment to Article 10.2 of the Statute of the European System of Central Banks and of the European Central Bank<sup>(4)</sup> refer to the possibility of a decision to postpone the start of the rotation system so as to avoid the situation that governors within any group have a voting frequency of 100 %. Starting the rotation system when the number of governors exceeds 15 would require the introduction of exceptional arrangements to ensure that the first group of governors would not have a lower voting frequency than the second group. One option for ensuring fulfilment of this condition would be to allocate five voting rights to the first group. This would, however, result in a 100 % voting frequency of the members of

<sup>(1)</sup> OJ L 195, 24.7.2008, p. 24.

<sup>(2)</sup> Act concerning the conditions of accession of the Czech Republic, the Republic of Estonia, the Republic of Cyprus, the Republic of Latvia, the Republic of Lithuania, the Republic of Hungary, the Republic of Malta, the Republic of Poland, the Republic of Slovenia and the Slovak Republic and the adjustments to the Treaties on which the European Union is founded (OJ L 236, 23.9.2003, p. 33).

<sup>(3)</sup> OJ C 29, 7.2.2003, p. 6.

<sup>(4)</sup> OJ L 83, 1.4.2003, p. 66.

the first group and would be contrary to the intention that all governors should be subject to the rotation system. Alternative arrangements aimed at avoiding a 100 % voting frequency of the first group would add significant complexity to the rotation system.

- (4) Following thorough deliberation, the Governing Council concluded that the benefits of postponement until the number of governors exceeds 18 outweighs the benefits of implementing the rotation system when the number of governors exceeds 15, thereby avoiding the introduction of additional elements of complexity in the transitional two-group rotation system. It is therefore appropriate to postpone the start of the rotation system until the number of governors exceeds 18,

HAS DECIDED AS FOLLOWS:

*Article 1*

The start of the rotation system provided for in Article 10.2 of the ESCB Statute shall be postponed until the date on which the number of governors in the Governing Council of the ECB exceeds 18.

*Article 2*

This Decision shall enter into force on 1 January 2009.

Done at Frankfurt am Main, 18 December 2008.

*The President of the ECB*  
Jean-Claude TRICHET

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