

EUROPEAN CENTRAL BANK

OPINION OF THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK

of 31 July 2003

on a recommendation from the Council of the European Union on the appointment of the President of the European Central Bank

(CON/2003/13)

(2003/C 187/12)

1. On 18 July 2003, the Council of the European Union requested the Governing Council of the European Central Bank (ECB) to deliver its opinion on Council Recommendation 2003/518/EC of 15 July 2003 on the appointment of the President of the European Central Bank ⁽¹⁾.
2. The abovementioned recommendation, which will be submitted to the Heads of State or Government of the Member States that have adopted the euro for their decision, after consultation of the Governing Council of the ECB and the European Parliament, recommends that Jean-Claude Trichet be appointed President of the ECB for a term of office of eight years with effect from 1 November 2003. Willem F. Duisenberg, President of the ECB, stated in earlier correspondence with the President of the Council his intention not to complete the eight-year term of office to which he had been appointed on 3 May 1998 but to resign on 9 July 2003. Subsequently, he decided to resign at a convenient date to ensure a smooth transition of the ECB Presidency.
3. The Governing Council of the ECB is of the opinion that the proposed candidate is a person of recognised standing and professional experience in monetary or banking matters as required by Article 112(2)(b) of the Treaty establishing the European Community.
4. The Governing Council of the ECB has no objection to the Council's Recommendation on the appointment of the proposed candidate as President of the ECB.
5. The Governing Council of the ECB has adopted this opinion in accordance with Article 112(2)(b) of the Treaty and Article 11.2 and Article 43.3 of the Statute of the European System of Central Banks and of the European Central Bank.
6. This opinion shall be published in the *Official Journal of the European Union*.

Done at Frankfurt am Main, 31 July 2003.

On behalf of the Governing Council of the ECB

The President

Willem F. DUISENBERG

⁽¹⁾ OJ L 181, 19.7.2003, p. 45.