



EUROPEAN CENTRAL BANK  
EUROSYSTEM

ECB-PUBLIC  
COURTESY TRANSLATION

Christine LAGARDE  
President

Mr Engin Eroglu  
Member of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt am Main, 12 January 2024

L/CL/24/005

**Re: Your letter (QZ-031)**

Honourable Member of the European Parliament, dear Mr Eroglu,

Thank you for your letter, which was passed on to me by Ms Irene Tinagli, Chair of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 4 December 2023.

I understand that, when mentioning the ECB's leadership, you refer to the Governing Council. This is the decision-making body responsible for taking decisions on the definition and implementation of monetary policy, with the primary objective of maintaining price stability.

As you know, the Governing Council consists of (i) the governors of the national central banks (NCBs) of those Member States using the euro, and (ii) the members of the ECB's Executive Board. In this context, I should like to clarify that the remuneration of the NCB governors is subject to national law and thus left to the discretion of the competent legislator under the law of the respective Member State. Hence, it does not fall within the remit of the ECB. With regard to the members of the ECB's Executive Board, their remuneration is laid down in the applicable terms and conditions of employment.<sup>1</sup> These are fixed by the Governing Council, as foreseen

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<sup>1</sup> See the terms and conditions of employment for (i) the President, available at: [https://www.ecb.europa.eu/ecb/access\\_to\\_documents/document/pa\\_document/shared/data/ecb.dr.par2023\\_0019\\_President\\_terms\\_and\\_conditions.en.pdf?f124f184f8a5a84cc682f56c02655a17](https://www.ecb.europa.eu/ecb/access_to_documents/document/pa_document/shared/data/ecb.dr.par2023_0019_President_terms_and_conditions.en.pdf?f124f184f8a5a84cc682f56c02655a17); (ii) the Vice-President, available at: [https://www.ecb.europa.eu/ecb/access\\_to\\_documents/document/pa\\_document/shared/data/ecb.dr.par2023\\_0019\\_Vice\\_President\\_terms\\_and\\_conditions.en.pdf?2345ca5024a26ba54fff3010daeab4db](https://www.ecb.europa.eu/ecb/access_to_documents/document/pa_document/shared/data/ecb.dr.par2023_0019_Vice_President_terms_and_conditions.en.pdf?2345ca5024a26ba54fff3010daeab4db); and (iii) the other members of the Executive Board, available at: [https://www.ecb.europa.eu/ecb/access\\_to\\_documents/document/pa\\_document/shared/data/ecb.dr.par2023\\_0019\\_EB\\_member\\_terms\\_and\\_conditions.en.pdf?1b098a9127016b4c87a27166d28e19a7](https://www.ecb.europa.eu/ecb/access_to_documents/document/pa_document/shared/data/ecb.dr.par2023_0019_EB_member_terms_and_conditions.en.pdf?1b098a9127016b4c87a27166d28e19a7).

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in Article 11.3 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank<sup>2</sup>, based on a proposal from a Committee comprising three members appointed by the Governing Council and three members appointed by the Council of the European Union.

Yours sincerely,

[signed]

Christine Lagarde

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<sup>2</sup> Article 11.3 of the Statute of the ESCB: "The terms and conditions of employment of the members of the Executive Board, in particular their salaries, pensions and other social security benefits shall be the subject of contracts with the ECB and shall be fixed by the Governing Council on a proposal from a Committee comprising three members appointed by the Governing Council and three members appointed by the Council. The members of the Executive Board shall not have the right to vote on matters referred to in this paragraph."

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