# Information Guide

# European Central Bank

**A guide to information sources on the European Central Bank (ECB), with hyperlinks to further sources of information within European Sources Online and on external websites**

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## Introduction

> In an environment of contracting economic activity and volatile financial conditions brought about by the financial and sovereign debt crisis, 2012 was another challenging year for the conduct of monetary policy. Nevertheless, the credibility of the ECB's monetary policy remained high, as reflected by the continued firm anchoring of medium to longer-term inflation expectations in line with the Governing Council's aim of keeping inflation rates below, but close to, 2% over the medium term.

From: ECB Annual Report 2012.

## Overview

The European Central Bank (ECB), based in Frankfurt am Main, Germany, was set up in 1998, under the Treaty on European Union, to introduce and manage the single European currency (the euro) by conducting foreign exchange operations and ensuring the smooth operation of payment systems. The ECB is also responsible for framing and implementing the EU's economic and monetary policy. The ECB is part of the European System of Central Banks (ESCB) and the 'Eurosystem' that formulates and defines a single monetary policy for the members of the eurozone (see also the publication The European Central Bank, the Eurosystem, the European System of Central Banks).

Membership of the ESCB comprises the ECB and the national central banks (NCBs) of all the EU Member States, while the Eurosystem comprises the ECB and the NCBs of the Member States which have adopted the euro.

According to The European Central Bank: History, role and functions, published by the ECB:

> The transfer of monetary policy to the Community level has required substantial changes to the European central banking framework. The establishment of a new supranational monetary organisation, the ECB, and the integration of NCBs into a European central banking system, the ESCB, and its sub-set, the Eurosystem, are representative of the supranationalisation of European central banking. To date, no other policy area of the European Community has reached the same depth of integration as the single monetary and exchange rate policy. Nowhere else has the Community developed its own identity more convincingly than in the euro and the ECB.

## History

The European Central Bank was established on 1 June 1998 and started work on 1 January 1999. It was established under the 1993 Treaty on European Union (TEU - Protocol 4) and replaced the European Monetary Institute in Stage Three of EMU:

- Stage One began on 1 July 1990 - preceding the Treaty - and included the abolition of remaining capital controls between Member States
- Stage Two started on 1 January 1994, when the EMI was established
- Stage Three commenced on 1 January 1999, when responsibility for monetary policy was transferred to the European System of Central Banks

(See also Summaries of EU legislation and speech by Dr. W. F. Duisenberg, EMI President, September 1997: The European Monetary Institute and progress towards monetary union).

 

Although EMU had been an ambition of the Member States of the European Union since 1969, its more recent history can be traced to the June 1988 Hanover European Council (alternative version available via the Archive of European Integration), which set up a committee chaired by the then President of the European Commission, Jacques Delors, to study economic and monetary union. His Report on economic and monetary union in the European Community, submitted in April 1989, proposed that the Union move towards EMU in three stages. It also proposed that an independent institution should be created to manage the Union's monetary policy. In June 1989, the Madrid European Council decided - on the basis of the Delors Report - that 'the first stage of the realisation of Economic and Monetary Union would begin on 1 July 1990.'

Stages Two and Three of EMU required revisions to the Treaty establishing the European Community. An Intergovernmental Conference on EMU, convened in 1991 (and held in parallel with an Intergovernmental Conference on political union), resulted in the Treaty on European Union, to which were attached Protocols on the Statute of the European System of Central Banks and of the European Central Bank, and on the Statute of the European Monetary Institute.

The EMI's main role was to prepare for the third stage of EMU, which included developing procedures for the common monetary policy, improving co-operation between central banks in the EU, co-ordinating national monetary policies, supervising the European Monetary System (EMS), and assisting with the introduction of the euro - including the preparation of bank notes. It was also responsible for preparatory work associated with the creation of the ESCB. It did not have any decision-making powers regarding monetary policy. Membership of the EMI comprised the central banks of the Member States (which then numbered 15).

With the advent of the ECB on 1 June 1998, the EMI's role was completed and it was liquidated (the EMI had itself taken over the functions of the Committee of Governors of the EC Central Banks, which had been established in 1964; with the advent of the EMI, the Committee of Governors was disbanded).

To mark its 10th anniversary in June 2008, the ECB issued a special edition of its Monthly Bulletin, the concluding remarks of which stated that:

> When the ECB and the Eurosystem were created, little was known about how the euro area might function once the member countries had become monetarily integrated. Monetary policy in the early years of the euro area, and the novel circumstances, were especially challenging. From the outset, major investments were needed in analytical tools, research and statistics to complement those already made by the European Monetary Institute (the predecessor of the ECB). A vast range of harmonised euro area statistics, models and other analytical tools are now in use. [...] After the launch of the euro, the Eurosystem's achievements have been no less important. The monetary policy strategy of the ECB is now well understood and viewed as credible. During the past ten years it has provided a solid basis for responding to a number of challenges.

## Role

The Treaty of Lisbon, which was adopted in 2007 and entered into force on 1 December 2009, amends both the Treaty on European Union (TEU) and the Treaty establishing the European Community (which is renamed the Treaty on the Functioning of the European Union - TFEU).

The revised TEU has little to say about the ECB, simply confirming that it is one of the

Union's institutions (Article 13), that it is to 'be consulted in the case of institutional changes in the monetary area' (Articles 48 (3) and 48 (6)), and that further provisions are made in the TFEU.

Articles 282-284 of the TFEU set out most of those provisions. Article 282 states in part that:

> 1. The European Central Bank, together with the national central banks, shall constitute the European System of Central Banks (ESCB). The European Central Bank, together with the national central banks of the Member States whose currency is the euro, which constitute the Eurosystem, shall conduct the monetary policy of the Union.
>
> 2. The ESCB shall be governed by the decision-making bodies of the European Central Bank. The primary objective of the ESCB shall be to maintain price stability. Without prejudice to that objective, it shall support the general economic policies in the Union in order to contribute to the achievement of the latter's objectives.
>
> 3. The European Central Bank shall have legal personality. It alone may authorise the issue of the euro. It shall be independent in the exercise of its powers and in the management of its finances. Union institutions, bodies, offices and agencies and the governments of the Member States shall respect that independence.

Article 283 deals with the composition of the ECB's Governing Council and Executive Board, while Article 284 concerns participation in meetings and presentation of the annual report.

Provisions on the ECB are also included in the section on 'Monetary Policy' (Articles 127-133; under Article 127, the ECB is to be consulted 'on any proposed Union act in its fields of competence'), and on the sections concerning 'Provisions specific to Member States whose currency is the euro' (Articles 136-138) and associated 'Transitional provisions' (Articles 139-144; which concern 'Member States in respect of which the Council has not decided that they fulfil the necessary conditions for the adoption of the euro' - referred to as 'Member States with a derogation').

See also the ECB publications The monetary policy of the ECB and The implementation of monetary policy in the euro area: General Documentation on Eurosystem monetary policy instruments and procedures (a new version, effective from 1 January 2012, was published in September 2011 as ECB/2011/14 and ECB Monthly Bulletin, July 2013: The Eurosystem collateral framework throughout the crisis.

A Protocol on the Euro Group, annexed to the TEU and the TFEU, states:

> The Ministers of the Member States whose currency is the euro shall meet informally. Such meetings shall take place, when necessary, to discuss questions related to the specific responsibilities they share with regard to the single currency. The Commission shall take part in the meetings. The European Central Bank shall be invited to take part in such meetings, which shall be prepared by the representatives of the Ministers with responsibility for finance of the Member States whose currency is the euro and of the Commission.

On 27 January 2012 the Heads of State or Government agreed a 'Treaty on Stability, Coordination and Governance in the Economic and Monetary Union' (TSCG). According to the ECB's Annual Report 2011, the TSCG (also known as the 'Fiscal Compact Treaty') promotes:

> the strengthening of the existing fiscal framework, notably through the anchoring in national legislation of a structural balanced budget rule, which is to be verified by the European Court of Justice.

The Treaty was signed in March 2012 and entered into force on 1 January 2013, after being ratified in 12 eurozone countries.

The ECB's Annual Report 2012 noted that:

> In May 2012 the euro area Heads of State or Government invited the Presidents of the European Council, the European Commission, the Eurogroup and the ECB to develop proposals on how to further strengthen Economic Union to make it fully commensurate with the requirements of Monetary Union. Important decisions were taken during the remainder of 2012 on the basis of these proposals, with the decision to establish a single supervisory mechanism (SSM) centred at the ECB being one of the most significant.
>
> The agreement on establishing an SSM reached by the ECOFIN Council in December 2012 constituted a milestone in European financial integration by elevating the responsibility for banking supervision to the European level. The Council regulation proposed by the European Commission at the year-end established that the ECB would be the supervisor for all banks in countries participating in the SSM, with direct supervisory powers over large, systemically important banks. At the same time, the ECB and the national supervisors will act as a single system, in line with the conviction that a single banking supervision system is a key element of Monetary Union.

The draft Council Regulation referred to is COM(2012)511 of 12 September 2012: 'conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions' (check progress via the PreLex dossier; see also Banking Union page).

## Financial crisis and euro crisis

The ECB Annual Report 2008 stated:

> The ECB actively contributed to the key policy and regulatory responses which were adopted in 2008 to address the financial crisis and to strengthen the financial system. At the global level, the ECB participated in the deliberations leading to the recommendations of the Financial Stability Forum to the G7 finance ministers and central bank governors in April 2008. [...] The ECB also contributed to other major global policy responses, namely the action plan agreed by the G20 countries on 15 November 2008.

At the European level, the ECB gave advice on the design of measures by public authorities to support the functioning of the banking sector. The Paris Declaration of the euro area countries of 12 October 2008 – subsequently endorsed by the European Council on 16 October – set out an action plan of coordinated measures to restore confidence and improve financing conditions in the economy. These measures included the granting of government guarantees on bank debt issuance and the recapitalisation of banks. The Governing Council issued recommendations on the main features and pricing of government guarantees and recapitalisation instruments.

Speaking on 1 October 2008, the President of the European Commission, José Manuel Barroso, emphasised 'the fundamental role played by the European Central Bank', saying 'It does a superb job by ensuring the liquidity of the markets. The Euro is a factor of stability, a true European asset in these tasking times' (see Press Release SPEECH/08/479).

In a FAQ on the Union's response to the financial crisis, issued on 14 October 2008, the Commission noted that 'The immediate priorities are to restore confidence and to protect ordinary citizens. Europe has achieved an unprecedented level of coordination in dealing with this unprecedented crisis'. It also said that a euro area summit on 12 October saw eurozone Member States agree 'a detailed programme of action to restore liquidity, recapitalize the banking system (including through government's taking shares in banks where appropriate) and protect savers' deposits' and highlighted the role of the ECB in both adapting monetary policy and providing liquidity (see Press Release MEMO/08/618).

On 13 October 2008, the ECB published its annual report on EU banking structures, reviewing the main structural developments in the EU banking sector in 2007 and the first half of 2008. It included a survey of EU banks on major risks in the year ahead, in which financial markets were identified as the major source of risk (see Press Release).

In its third Report on Financial Integration in Europe, published on 6 April 2009, the ECB warned that the financial integration process could slow down as a result of the financial and economic crisis (Press Release).

On 23 September 2009, the European Commission proposed the creation of a European Systemic Risk Board (ESRB) in which the ECB would have a prominent role and for which it would provide the Secretariat. The Commission argued that such an EU-wide system would 'be able to assess and prevent potential risks to financial stability in the EU properly and swiftly' (see Press Release MEMO/09/405).

During 2009, the ECB participated in the European Bank Coordination Initiative (the 'Vienna Initiative', focusing on Bosnia, Hungary, Latvia, Romania, and Serbia). On 28 October 2009, it was announced that the Initiative had played a positive role 'in averting a systemic crisis in the region in the past year in the context of a worse than foreseen economic environment' (see Press Release IP/09/1359 and IMF Agreement with Banks Limits Crisis in Emerging Europe; see also ECB Press releases on monetary policy and the May 2009 report EU banks' funding structures and policies).

On 19 April 2010, the ECB published a 'Report on the lessons learned from the financial crisis with regard to the functioning of European financial market infrastructures' (see Press Release and Report text)

The ECB's Annual Report 2010 stated:

> The establishment of the European Systemic Risk Board (ESRB) on 16 December 2010 marked a major milestone in terms of Europe learning lessons from the crisis. The ESRB will conduct macro-prudential oversight in the EU, identify, assess and prioritise systemic risks, and issue warnings and recommendations under an "act or explain" regime. Together with the new European Supervisory Authorities (ESAs) and the national supervisory authorities, the ESRB forms part of the new European System of Financial Supervision (ESFS). The ECB ensures the Secretariat of the ESRB and provides the ESRB with analytical, statistical, logistical and administrative support. The preparatory work for the ESRB at the ECB started with the setting-up of the ESRB Preparatory Secretariat on 1 March 2010. The decision-making body of the ESRB held its first meeting on 20 January 2011.

A brief overview of the ESRB's first year was given in the ECB's Annual Report 2011.

With regard to the 2011 'sovereign debt crisis', a speech on 4 November 2011 by José Manuel González-Páramo, Member of the ECB Executive Board, stated:

> As the ECB has repeatedly stressed, the main responsibility for resolving this crisis lies with governments and the financial sector. Euro area governments' unwillingness to adapt their fiscal and competitiveness policies to the requirements of EMU very much lies at the heart of the current "sovereign debt crisis". Excessive risk-taking by an over-leveraged and inadequately regulated financial sector is, of course, the other source of the present "financial turmoil".

He went on to say:

> The ECB reacted to the financial turmoil in full accordance with both its mandate and with key principles of modern central banking practice. First of all, the ECB's policies were always guided by its primary objective, which is to maintain price stability.

Speaking on 18 November 2011, ECB President Mario Draghi highlighted three principles of monetary policy in the context of the crisis: continuity, consistency and credibility. In his speech, Mr Draghi stated:

> Continuity first and foremost refers to our primary objective of maintaining price stability over the medium term.
>
> Consistency means to act in line with our primary objective and with our strategy both in time and over time.
>
> Credibility implies that our monetary policy is successful in anchoring inflation expectations over the medium and longer term. This is the major contribution we can make in support of sustainable growth, employment creation and financial stability. And we are making this contribution in full independence.
>
> Gaining credibility is a long and laborious process. Maintaining it is a permanent challenge. But losing credibility can happen quickly – and history shows that regaining it has huge economic and social costs.

(Other speeches given at the time included: The (changing) role of central banks in financial stability policies by Peter Praet, ECB Executive Board, and A European solution for crisis management and bank resolution by Vítor Constâncio, ECB Vice-President; additional items may also be found on the ECB's 2011 speeches page.

The ECB's Annual Report 2011 noted that:

> Risks to euro area financial stability increased considerably in the course of 2011 as the sovereign debt crisis and its impact on the banking sector worsened. Particularly in the second half of the year, contagion effects in larger euro area countries gathered strength amid rising headwinds from the interplay between vulnerable public finances and the financial sector. This was accompanied by weakening macroeconomic growth prospects, especially towards the end of the year. Euro area bank funding pressures increased markedly in several market segments, including unsecured term funding and short-term US dollar funding.

On 6 September 2012, the ECB agreed technical details for Outright Monetary Transactions (OMTs): new sovereign bond purchasing operations (see European Parliament: Monetary Dialogue, October 2012: ECB intervention in the euro area sovereign debt markets).

The ECB website offers a page showing Key dates of the financial crisis and allows ECB Opinions, Decisions and Guidelines to be browsed by date (you can find more information in ESO on the debt crisis by clicking here, and on challenges facing economic and monetary union by clicking here).

## Single currency

On 2 May 1998 the Ecofin Council decided that 11 Member States had met the criteria for the adoption of the single currency on 1 January 1999, and would therefore participate in the third stage of EMU. The countries were: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal and Spain. The United Kingdom and Denmark secured opt-outs from joining the single currency under Protocols attached to the Treaty on European Union (UK, Denmark). On 1 January 2011, Estonia became the 17th member of the euro area. Latvia will join the euro area on 1 January 2014 (for further details, see the ESO Information Guide Economic and Monetary Union).

The name 'Euro' was chosen by the European Heads of State or Government at the December 1995 Madrid European Council ('euro' rather than 'Euro' is now generally used). The design of euro notes was announced at the December 1996 Dublin European Council and the June 1997 Amsterdam European Council took the final decision on the design of euro coins.

The third stage of EMU began on 1 January 1999 when:

- the exchange rates of the participating currencies were irrevocably set
- the Eurosystem, comprising the ECB and the national central banks of the 11 Member States which had adopted the euro, assumed exclusive responsibility for the single monetary policy of the Euro area
- the euro was introduced as a legal currency in its own right and the 11 currencies of the participating Member States became subdivisions of the euro
- monetary policy and exchange-rate policy were carried out in euros, and the participating Member States issued their new public-sector debt instruments in euros.

Greece joined the eurozone on 1 January 2001 and the transition to a single currency was completed on 1 January 2002 when the 12 participating Member States introduced euro banknotes and coins into general circulation.

On 14 September 2003, a referendum in Sweden rejected the introduction of the euro by 56% to 42% (see BBC Sweden says No to euro).

Slovenia adopted the euro on 1 January 2007 (see Press Release), while 1 January 2008 saw both Cyprus and Malta join the single currency (Press Release) and Slovakia became the 16th Member State to adopt the euro on 1 January 2009 (Press Release).

Those countries in the single currency share a single interest rate set by the European Central Bank. For those countries outside the Euro area, the exchange rate between the euro and the national currency will fluctuate.

The 10th anniversary of the introduction of the euro was marked on 1 January 2009. In 'EMU@10 - successes and challenges after 10 years of Economic and Monetary Union' (COM(2008)238) published on 7 May 2008, the Commission said it 'marked a watershed in European integration' and that:

> Although economic in substance, it sent a very powerful political signal to European citizens and to the rest of the world that Europe was capable of taking

> far-reaching decisions to cement a common and prosperous future for a continent that had all too often suffered from wars and economic and political instability. The launch of EMU – the most important monetary reform since Bretton Woods – was a bold move without precedent in modern European economic history and one that changed the global economic landscape.

(See also the ECB publication How the euro became our money. A short history of the euro banknotes and coins, and Summaries of EU legislation, EMU@10 website, the European Commission's website on The euro and Press Releases MEMO/08/288 and SPEECH/08/190).

## TARGET and SEPA

According to the European Commission's Economic and Monetary Affairs portal:

> The ECB not only has the job of keeping prices stable, but also of ensuring that cross-border euro transfers are as cheap as possible for banks and their customers.

To that end, the ECB and national central banks operate a real-time payments system known as TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer). Launched in January 1999, the system is available for banks and other credit institutions and is used mainly for large-value cross-border payments. All eurozone countries are members of TARGET, with other countries able to join if they wish. The original system was replaced by TARGET2, which took over all TARGET operations from 19 May 2008. (For more details see Ten years of target and the launch of Target2 and TARGET2 Press Releases). The TARGET Annual Report 2012 showed that:

> In 2012 TARGET2 settled transactions with a total value of €634,132 billion, which corresponds to a daily average value of €2,477 billion ... The TARGET2 turnover grew for the third year in a row, after the sharp drop registered in 2009 …

The Single Euro Payments Area (SEPA) is an initiative of the European banking industry, supported by the ECB, the European Commission and other institutions, which aims to create a single market for non-cash payments. Described as 'a logical extension to the introduction of the euro', SEPA went live on 28 January 2008 (see Press Release IP/08/98).

A SEPA Direct Debit scheme, under which bank customers can arrange direct debit payments to companies with bank accounts in any of the 31 SEPA countries, became available on 2 November 2009 under Regulation (EC) 924/2009 'on cross-border payments in the Community ...' (see Press Release IP/09/468 the ECB's SEPA website and the Commission's Economic and Monetary Affairs portal).

A Proposal for a Regulation 'establishing technical requirements for credit transfers and direct debits in euros and amending Regulation (EC) No 924/2009' was presented by the European Commission on 16 December 2010 as COM(2010)775 and adopted in March 2012 as Regulation (EU) 260/2012.

The ECB's Annual Report 2010 noted that, with regard to SEPA, the Bank:

> strongly supported the work of European legislators to create the necessary momentum to complete the SEPA project. The envisaged regulation establishing end dates for the migration to SEPA, under which the usage of national payment instruments will be discontinued, is key to ensuring the timely and smooth adoption of SEPA.

Further details of progress with SEPA were given in the Annual Report 2011 and Annual Report 2012.

### Enlargement and the euro

All Member States which joined the EU in or since 2004 are required to join the euro once they fulfil criteria set out in the TFEU:

- the achievement of a high degree of price stability; this will be apparent from a rate of inflation which is close to that of, at most, the three best performing Member States in terms of price stability
- the sustainability of the government financial position; this will be apparent from having achieved a government budgetary position without a deficit that is excessive as determined in accordance with Article 126(6)
- the observance of the normal fluctuation margins provided for by the exchange-rate mechanism of the European Monetary System, for at least two years, without devaluing against the euro
- the durability of convergence achieved by the Member State with a derogation and of its participation in the exchange-rate mechanism being reflected in the long-term interest-rate levels.

Progress towards these criteria is assessed by the Council of the European Union on the basis of reports produced by the Commission. The 'Ninth Report on the practical preparations for the future enlargement of the euro area' was issued on 21 December 2009 as COM(2009)692; the Tenth Report on 27 July 2010 as COM(2010)398; and the Eleventh Report, which focused on the introduction of the euro in Estonia, on 12 November 2010 as COM(2010)667 (see also Press Release IP/10/1503).

The Governors of the central banks of new EU Member States become members of the General Council of the ECB. They do not, however, join the main decision-making body - the Governing Council - until their countries adopt the euro. Selected staff of the central banks are also attached to committees of the European System of Central Banks (ESCB; see list of ESCB committees).

### Structure and composition

A President of the ECB is appointed by the European Council. The current President of the European Central Bank is Mario Draghi (whose term runs from 1 November 2011 - 31 October 2019). Previously Governor of the Bank of Italy, he succeeded Jean-Claude Trichet (1 November 2003 - 31 October 2011).

Mr Draghi was recommended as ECB President by EU Ministers on 17 May 2011 (see Press Release 10237/11). His nomination was endorsed by MEPs on 23 June and his appointment confirmed on 24 June by the European Council (Press Releases 20110622IPR22332 and EUCO 30/11 - the latter includes Mr Draghi's curriculum vitae).

The President chairs meetings of the Governing Council and the Executive Board, represents the ECB in its relations with other bodies, and appears four times a year before the European Parliament's Economic and Monetary Affairs Committee.

The ECB has three decision-making bodies: the Governing Council, the Executive Board and the General Council.

According to the Annual Report 2011, the ECB had 1,440.5 full-time equivalent permanent positions at the end of 2011, compared with 1,421.5 positions at the end of 2010, and 1,385.5 positions at the end of 2009. The 2011 increase was mainly due to increased business requirements as a result of the financial crisis. According to the Annual Report 2008, at the end of that year 'the actual full-time equivalent number of staff holding contracts with the ECB was 1,536 (compared with 1,478 at the end of 2007).' Contact details for ECB staff can be found via the EU Whoiswho directory.

**Governing Council**

The Governing Council is the ECB's highest decision-making body. It comprises the members of the Executive Board and the governors of the national central banks of the Member States which have adopted the euro.

Its primary mission is to define the monetary policy of the eurozone, and in particular to fix key interest rates.

It must meet 'regularly' and usually meets twice a month at the ECB's premises in Frankfurt - except for two meetings each year, which are held in another eurozone country.

Although meetings are held in private, the Governing Council can decide to make its deliberations public. Interest rate decisions are announced following the meetings (see ECB Press page and Press releases on monetary policy). At a monthly Press Conference, the ECB President makes a statement and answers questions (see Press Conferences page).

The Governing Council adopts the ECB's budget, annual report, and other legal documents (which include Regulations, Guidelines, Opinions, Decisions and Recommendations).

On 18 December 2008, the ECB Governing Council decided to continue its current voting regime (see Press Release) and to introduce a rotation system only when the number of Governors and Presidents of the euro area national central banks exceeds 18.

(See also the Governing Council's Rules of Procedure and amendments to them: Decision 2009/5/EC and Decision 2009/328/EC).

**Executive Board**

The six members of the Executive Board are the ECB President and Vice President, plus four other members, appointed by the European Council 'from among persons of recognised standing and professional experience in monetary or banking matters', for a non-renewable eight year term. The Executive Board executes the powers delegated to it by the Governing Council, implements the monetary policies defined by the Governing Council and gives national central banks appropriate instructions.

The Executive Board is empowered to adopt ECB Opinions, Decisions, Recommendations and Instructions. It also publishes quarterly reports, weekly consolidated financial statements, consolidated balance sheets and other reports (see ECB Publications page; see also Rules of Procedure).

**General Council**

The General Council will exist as long as there are EU Member States which have not adopted the euro. It comprises the President and Vice President of the ECB and the governors of the national central banks in the Member States. (The President of the Council, a Member of the European Commission and the other members of the ECB's

 

Executive Board may participate in meetings of the General Council, but cannot vote; see also the General Council's Rules of Procedure).

The General Council contributes to:

- the ECB's advisory functions
- the collection of statistical information
- the preparation of the ECB's quarterly and annual reports and weekly consolidated financial statements
- the establishment of the necessary rules for standardising the accounting and reporting of operations undertaken by the NCBs
- the taking of measures relating to the establishment of the key for the ECB's capital subscription other than those already laid down in the Treaty
- the laying-down of the conditions of employment of the members of staff of the ECB
- the necessary preparations for irrevocably fixing the exchange rates of the currencies of the Member States with a derogation against the Euro.

In April 2010, a revised ECB Ethics Framework was published in the Official Journal as 2010/C 104/02, together with a Supplementary Code of Ethics Criteria for members of the ECB Executive Board (2010/C 104/03).

## Location

European Central Bank
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There are also additional contact details including locations and map.

Work is underway on a new headquarters for the ECB, on the site of the former Grossmarkthalle in Frankfurt (see New premises page and Press Release).

## Information sources in the ESO database

Find updated and further information sources in the ESO database:

5.3.b European Central Bank
- Key Source
- Legislation
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- News source
- Periodical article
- Textbook, monograph or reference
- Background

## Further information sources on the internet

- European Central Bank (ECB)
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    - Economic research
    - Press
    - Events
    - Publications
    - Educational
    - The euro
    - Monetary policy
    - Payments & markets
    - Glossary

- European Commission: DG for Economic and Financial Affairs
  - Homepage
    - The euro

- Europa
  - Policy areas: Economic and monetary affairs
  - Summaries of EU legislation
    - The European Central Bank
    - Economic and monetary affairs (includes factsheets under the headings: Economic and monetary affairs: enlargement, Institutional and economic framework of the euro, Practical aspects of introducing the euro, Stability and growth pact and economic policy coordination)

- European Commission: DG Communication
  - RAPID press releases database - Economic and monetary affairs (pre-set search) or use 'ecbank' in the keyword field and change the date field as appropriate
  - EU news: Economy, finance, tax and competition

- European Union: EUR-Lex
  The text of proposed and adopted legislation relating to the European Central Bank can be found via EUR-Lex:
  - Proposed - 01 General, financial and institutional matters - 01.40.75 European Central Bank
  - Adopted (01 General, financial and institutional matters - 01.40.75 European Central Bank)
  - Treaty on European Union (Articles 13, 48)
  - Treaty on the Functioning of the European Union Articles 282-284, plus 127-133, 136-138, 139-144

- Court of Justice of the European Union: InfoCuria
  Homepage: in 'Names of the parties' box insert 'ecb'. Select dates if required. Hit 'Search' at top or bottom of page. Select dates if required. Hit 'Search' at top or bottom of page.

- European Parliament: Legislative Observatory (OEIL)
  Homepage: Carry out a Search: scroll down right-hand menu and expand 'Other institutions and bodies' and select 'European Central Bank'.

- European Commission: PreLex
  Homepage. In advanced search choose 'Fields of activity' and select 'Institutions'

- Council of the European Union
  - Economic and Financial Affairs (Ecofin)

- European Parliament
  - Economic and Monetary Affairs (ECON)

- European Parliament: Fact Sheets
  - Section on Economic and monetary union has Fact Sheets on: History of the economic and monetary union, The institutions of economic and monetary union, European monetary policy, Economic governance, A new framework for fiscal policies, Macroeconomic oversight, and Financial assistance to EU Member States in severe economic difficulties

- European Economic and Social Committee
  - Economic and Monetary Union, Economic and Social Cohesion (ECO)

- European Banking Authority (EBA)
  - Homepage

- European Systemic Risk Board (ESRB)
  - Homepage

- Bank for International Settlements
  - Central Bank Websites

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