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PRESS RELEASE

ECB ANNOUNCES FIRST LIST OF GOVERNORS SUBJECT TO VOTING ROTATION

- In line with the Statute of the European System of Central Banks and of the European Central Bank, the voting rotation system starts on 1 January 2015
- The Spanish central bank Governor is the first to relinquish his voting right in group 1
- The Estonian, Irish and Greek central bank Governors are the first to relinquish their voting rights in group 2
- Starting point of voting rotation was decided by means of a draw

The Governing Council of the European Central Bank (ECB) decided today, by means of a draw, which national central bank Governors will be the first to relinquish their voting rights when the rotation system enters into force on 1 January 2015. As a result of the draw, the Spanish central bank Governor in group 1 and the Estonian, Irish and Greek central bank Governors in group 2 will relinquish their voting rights in January 2015. On 1 February 2015 in group 1 the Spanish central bank Governor will regain his voting right and the French central bank Governor will relinquish his. In group 2, the Estonian central bank Governor will regain his voting right, while the Cypriot central bank Governor will relinquish hers. The draw took place in the presence of all members of the Governing Council, with the Lithuanian central bank Governor as observer.

Brief explanation of the rotation system

To ensure that the ECB will be able to continue to take decisions in an efficient manner, the Council of the European Union decided in 2003 to introduce a voting rotation system for the Governing Council of the ECB when the number of national central bank Governors in the Governing Council exceeds 18. That will be the case when Lithuania adopts the euro on 1 January 2015.

The rotation of voting rights involves creating two groups of countries, depending on the size of their economies. The Governors in each group take turns to hold voting rights.

All Governors will continue to participate in the Governing Council meetings and discussions.

For a more detailed explanation of the rotation system, see:

- The [related article](#) in the ECB's Monthly Bulletin (en);
- The [frequently asked questions](#), and
- The [overview of the full schedule for 2015](#) (en)

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