

Press release

18 December 2020

ECB nominates Frank Elderson as Vice-Chair of the Supervisory Board

- Governing Council submits proposal to European Parliament for new Vice-Chair of ECB's Supervisory Board
- EU Council to give final approval after parliamentary vote

The Governing Council of the European Central Bank (ECB) today has proposed the appointment of ECB Executive Board member Frank Elderson as Vice-Chair of the ECB's Supervisory Board.

The ECB has informed the Chair of the European Parliament's Committee on Economic and Monetary Affairs (ECON), Irene Tinagli, in line with the Interinstitutional Agreement between the ECB and the European Parliament. The ECB has also informed the President of the Economic and Financial Affairs Council, Olaf Scholz, the German Minister of Finance. Mr Elderson will appear before the ECON Committee at a hearing on a date to be confirmed.

In accordance with Article 26(3) of the Single Supervisory Mechanism (SSM) Regulation, the appointment needs the approval of the European Parliament. Following this approval, the Council will adopt an implementing decision to appoint the Vice-Chair of the Supervisory Board. Under the SSM Regulation, the Vice-Chair of the Supervisory Board must be a member of the ECB's Executive Board.

Mr Elderson, who joined the Executive Board on Tuesday, would succeed Yves Mersch on the Supervisory Board. Mr Mersch's term as Vice-Chair ended on 14 December together with his term as member of the Executive Board.

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