

Press release

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ECB proposes to extend Frank Elderson's term as Vice-Chair of the Supervisory Board

- Governing Council submits proposal to European Parliament to extend term of office of the Vice-Chair of ECB's Supervisory Board until the end of his mandate as ECB Executive Board member
- Council of the EU to give final approval after parliamentary vote

The Governing Council of the European Central Bank (ECB) today proposed to extend the term of office of ECB Executive Board member Frank Elderson as Vice-Chair of the ECB's Supervisory Board. In accordance with the [ECB Rules of Procedure](#), the Vice-Chair's term may be extended, but not beyond the end of the eight-year mandate as a member of the Executive Board.

The ECB has informed the Chair of the European Parliament's Committee on Economic and Monetary Affairs (ECON), Aurore Lalucq, as well as the President of the Economic and Financial Affairs Council, Stephanie Lose, the Danish Minister of Finance. Mr Elderson will appear at a hearing before the ECON Committee on a date to be confirmed.

In accordance with Article 26(3) of the [Single Supervisory Mechanism \(SSM\) Regulation](#), the extension needs the approval of the European Parliament. Following this approval, the Council will adopt an implementing decision to extend the term of 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 joined the Executive Board in December 2020 and was appointed Vice-Chair of the Supervisory Board in February 2021.

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