

Governing Council

The Governing Council is the main decision-making body of the ECB. It consists of the six members of the Executive Board, plus the governors of the national central banks of the 19 euro area countries.

The Governing Council

(19 June 2021)

Responsibilities

- to adopt the guidelines and take the decisions necessary to ensure the performance of the tasks entrusted to the ECB and the Eurosystem;
- to formulate monetary policy for the euro area. This includes decisions relating to monetary objectives, key interest rates, the supply of reserves in the Eurosystem, and the establishment of guidelines for the implementation of those decisions.
- in the context of the ECB's responsibilities related to banking supervision, to adopt decisions relating to the general framework under which supervisory decisions are taken, and to adopt the complete draft decisions proposed by the Supervisory Board under the non-objection procedure.

Meetings and decisions

The Governing Council usually meets twice a month at the ECB's premises in Frankfurt am Main, Germany.

The Governing Council assesses economic and monetary developments and takes its monetary policy decisions every six weeks. At the other meetings, the Council discusses mainly issues related to other tasks and responsibilities of the ECB and the Eurosystem. To ensure the separation of the ECB's monetary policy and other tasks from its supervisory responsibilities, separate meetings of the Governing Council are held.

The monetary policy decision is explained in detail at a press conference held every six weeks. The President, assisted by the Vice-President, chairs the press conference.

In addition, the ECB publishes regular accounts of the Governing Council's monetary policy meetings before the date of the next one.

Calendar of the Governing Council meetings **Background to monetary policy decisions**

Find out more about decision-making within the Single Supervisory Mechanism.

Banking supervision website

How do voting rights rotate on the ECB Governing Council?

The accession of Lithuania to the euro area on 1 January 2015 triggered a system under which National Central Bank Governors take turns holding voting rights on the Governing Council.

In this text, the ECB answers some frequently asked questions on how the system works and why it exists.

[Explainer on the rotation of voting rights](#)
[Overview of the full schedule](#)

Members

Christine Lagarde

Luis de Guindos

President of the ECB

Vice-President of the ECB

Frank Elderson

Philip R. Lane

Member of the Executive Board of the
ECB

Member of the Executive Board of the
ECB

Fabio Panetta

Isabel Schnabel

Member of the Executive Board of the
ECB

Member of the Executive Board of the
ECB

Pierre Wunsch

Joachim Nagel

Governor, Nationale Bank van België /
Banque Nationale de Belgique

President, Deutsche Bundesbank

Madis Müller

Gabriel Makhlouf

Governor, Eesti Pank

Governor, Central Bank of Ireland

Yannis Stournaras

Governor, Bank of Greece

Pablo Hernández de Cos

Governor, Banco de España

François Villeroy de Galhau

Governor, Banque de France

Ignazio Visco

Governor, Banca d'Italia

Constantinos Herodotou

Governor, Central Bank of Cyprus

Mārtiņš Kazāks

Governor, Latvijas Banka

Gediminas Simkus

Chairman of the Board, Lietuvos bankas

Gaston Reinesch

Governor, Banque centrale du Luxembourg

Edward Scicluna

Governor, Central Bank of Malta

Klaas Knot

President, De Nederlandsche Bank

Robert Holzmann

Governor, Oesterreichische Nationalbank

Mário Centeno

Governor, Banco de Portugal

Boštjan Vasle

Governor, Banka Slovenije

Peter Kazimir

Governor, Národná banka Slovenska

Olli Rehn

Governor, Suomen Pankki - Finlands Bank

Copyright 2022, European Central Bank