

Explainer on Klaus Regling's reappointment as ESM Managing Director

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1. What rules govern the appointment of the ESM Managing Director?

The ESM Treaty describes the rules for the ESM Managing Director's appointment. The relevant Treaty provisions are Article 5 on the ESM Board of Governors and Article 7 on the Managing Director.

2. Who appoints the ESM Managing Director?

The ESM Managing Director is appointed by the ESM Board of Governors, which comprises the 19 euro area finance ministers. He is appointed from nationals of ESM Members, with relevant international experience and a high level of competence in economic and financial matters.

3. What voting procedure is used?

The ESM Board of Governors appoints the Managing Director by qualified majority, defined as 80% of the votes cast.

4. What is the term of office?

The term of office is five years and the ESM Managing Director may be reappointed once. The Board of Governors can decide at any point in time (by qualified majority) to end the Managing Director's term.

5. What is the role of the ESM Managing Director?

The Managing Director is the only political appointee of the ESM with a direct mandate from the euro area finance ministers. He is responsible for conducting the ESM's current business and acts as the legal representative of the ESM. The Managing Director also chairs the meetings of the ESM Board of Directors

(comprising, depending upon the country, deputy finance ministers, state secretaries or directors of treasury). Internally, the Managing Director acts as the ESM chief of staff. The Managing Director is assisted in his tasks by the ESM Management Board.

6. When will Klaus Regling's second term of office start?

It will start on 8 October 2017. Mr Regling's first mandate started at the inception of the ESM on 8 October 2012. In June 2010, he became the CEO of the European Financial Stability Facility (EFSF), the euro area's temporary crisis resolution mechanism which he set up from scratch.

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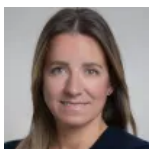


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