

The ECB under the Lisbon Treaty —The Impact on the ECB's Constitutional Status and External Relations*

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Abstract

The entry into force of the Lisbon Treaty on 1 December 2009 which marked a new step in the overall process of European integration. The purpose of the Lisbon Treaty is to enhance institutional efficiency and democratic legitimacy of the enlarged Union, as well as the coherence of its external actions. The Treaty will provide the EU with a new institutional framework and many policy powers necessary to meet future challenges. The European Central Bank (ECB) is classified as one of the Union's institutions. The change of ECB's constitutional status in the EU is one of major innovations of the Lisbon Treaty. Accordingly, the Lisbon Treaty will have a far-reaching impact on the ECB and its

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external relations. From a policy perspective and employing legal methods, this paper reviews the most important innovations and the major changes of the ECB introduced by the Treaty of Lisbon, comparing it at the same time to the defunct EU Constitution.

Key Words: European Union, Treaty on the Functioning of the European Union, European Central Bank, Treaty on European Union, the Lisbon Treaty