The forthcoming enlargement of the European Union and consequently, within a few years, of the euro area, requires a reformulation of the decision-making framework of the European System of Central Banks. This article serves as a reminder of the reasons for the necessity of this reform, evaluates the solution adopted by the European Council and surveys other reform possibilities. It proposes a coherent and exhaustive set of criteria to judge the European Central Bank enlargement reform: alongside an ‘economic efficiency’ criterion, the European-wide political acceptability and the perception by the public are also considered as key criteria in this respect. This set of criteria allows for a numerical assessment of the various proposals for reform. Finally, the article indicates another solution: that monetary decisions be split between two different bodies within the ESCB. According to the set of criteria, this solution proves better than other proposals.

JEL Classifications: E52, E58, D70