

THE ETHICS COMMITTEE

[ECB/EC/19/11]

ECB-PUBLIC

[TRANSMITTED ON 4 NOVEMBER 2019]

Mr Ewald Nowotny
Governor of Oesterreichische Nationalbank
Member of the ECB Governing Council

Subject: Notification of envisaged non-remunerated post-employment activity – Ethics Committee Letter

Dear Ewald,

I refer to your correspondence, dated 30 October 2019, by which you notified¹ your intention to accept the invitation to join the Advisory Board of Scope Ratings GmbH, a privately-held rating agency based in Berlin, which has been registered in accordance with Regulation (EC) No 1060/2009².

The Ethics Committee notes that your anticipated function as member of the Advisory Board of Scope Ratings GmbH will be unremunerated, with Scope Ratings GmbH only covering the travel expenses to three meetings of its Advisory Board per year.

Consequently, the Ethics Committee observes that the role as member of the Advisory Board does not constitute a gainful occupational activity³, which is why the Ethics Committee thanks you for the notification and takes note accordingly.

For the sake of good order, the Ethics Committee nonetheless deems it appropriate to remind you of your professional secrecy obligations which continue to be binding after the end of your term⁴.

With best regards,

Chair of the ECB Ethics Committee (Patrick Honohan)

¹ In line with Articles 17.1 and 17.3 of the Code Conduct for High-level ECB Officials (Single Code).

² Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

³ In line with Articles 17.1 and 17.3 of the Code Conduct for High-level ECB Officials (Single Code).

⁴ In line with Article 339 of the Treaty on the Functioning of the European Union, Article 37 of the Statute of the European System of Central Banks and of the European Central Bank and Article 4 of the Single Code.